

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

Street Railway Supplement (Semi-Annually)
State and City Supplement (Semi-Annually)

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The Chronicle.

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NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 10, have been \$1,631,753,433, against \$1,704,752,941 last week and \$1,935,031,654 the corresponding week of last year.

| CLEARINGS. Returns by Telegraph. | Week Ending March 10. | | |
|-------------------------------------|-----------------------|-----------------|----------|
| | 1900. | 1899. | P. Cent. |
| New York | \$885,870,437 | \$988,519,778 | -10.5 |
| Boston | 99,082,413 | 104,729,467 | -5.4 |
| Philadelphia | 68,284,121 | 73,203,368 | -12.8 |
| Baltimore | 17,568,960 | 24,845,459 | -29.3 |
| Chicago | 109,788,199 | 114,177,129 | -3.8 |
| St. Louis | 83,088,598 | 97,313,806 | -14.1 |
| New Orleans | 11,976,141 | 7,863,790 | +53.4 |
| Seven cities, 5 days | \$1,164,963,807 | \$1,245,712,280 | -19.4 |
| Other cities, 5 days | 192,176,384 | 174,917,663 | +9.9 |
| Total all cities, 5 days | \$1,357,140,191 | \$1,420,629,943 | -10.8 |
| All cities, 1 day | 274,628,128 | 314,401,911 | -12.7 |
| Total all cities for week | \$1,631,753,433 | \$1,735,031,854 | -11.1 |

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 3, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of two hundred and ninety-one million dollars, the gain at New York being two hundred and forty-two millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 19.7 per cent. Compared with the week of 1898 the current returns record a gain of 16.0 per cent, and the excess over 1897 is 66.2 per cent. Outside of New York the loss from 1899 is 6.3 per cent. The excess over 1898 reaches 21.0 per cent, and making comparison with 1897 the gain is seen to be 52.9 p. c.

Clearings at—

Week ending March 3.

| | 1900. | 1899. | 1900. P. Cent. | 1898. | 1897. |
|-------------------|---------------|---------------|-------------------|---------------|---------------|
| New York | 1,020,735,849 | 1,302,030,509 | -23.7 | 994,747,377 | 577,787,893 |
| Philadelphia | 104,633,125 | 111,456,803 | -6.1 | 82,008,244 | 90,300,128 |
| Pittsburg | 30,671,373 | 42,656,609 | -29.1 | 21,064,366 | 14,393,938 |
| Baltimore | 25,461,659 | 38,568,763 | -34.5 | 18,394,670 | 14,472,045 |
| Buffalo | 4,791,045 | 4,458,295 | +7.3 | 4,201,299 | 3,790,837 |
| Washington | 2,888,862 | 2,535,473 | +12.1 | 2,233,177 | 1,732,597 |
| Rochester | 2,519,701 | 2,330,167 | +7.8 | 2,013,715 | 1,371,037 |
| Syracuse | 941,041 | 1,501,485 | -38.3 | 1,200,399 | 963,835 |
| Saratoga | 1,300,617 | 1,267,454 | +2.3 | 876,977 | 738,811 |
| Wilmington | 962,329 | 876,015 | +10.0 | 776,218 | 592,759 |
| New Bedford | 272,900 | 455,700 | -40.0 | 349,900 | 338,900 |
| Binghamton | | | | | |
| Total Middle | 1,194,919,957 | 1,598,565,136 | -25.0 | 1,037,865,519 | 676,575,697 |
| Boston | 128,267,685 | 143,690,806 | -11.9 | 119,598,308 | 96,595,797 |
| Providence | 5,892,800 | 6,626,700 | -11.0 | 5,469,900 | 4,965,600 |
| Hartford | 2,943,095 | 2,963,870 | -0.7 | 2,865,588 | 2,811,416 |
| New Haven | 1,809,082 | 1,854,359 | -3.0 | 1,479,904 | 1,477,739 |
| Springfield | 1,869,110 | 1,949,761 | -5.2 | 1,850,245 | 1,864,411 |
| Worcester | 1,203,908 | 1,069,148 | +12.4 | 1,481,210 | 1,365,611 |
| Portland | 1,063,819 | 1,470,223 | -27.8 | 1,484,909 | 1,501,417 |
| Fall River | 1,173,842 | 1,046,026 | +12.0 | 1,191,054 | 889,945 |
| Lowell | 618,191 | 675,044 | -9.0 | 719,226 | 666,876 |
| New Bedford | 492,387 | 767,124 | -35.0 | 1,109,399 | 829,773 |
| Total New Eng. | 138,819,069 | 162,238,149 | -14.4 | 138,999,655 | 115,891,586 |
| Chicago | 146,738,436 | 167,906,236 | -13.2 | 167,242,300 | 99,301,125 |
| Cincinnati | 10,678,700 | 12,988,360 | -17.8 | 12,814,950 | 11,280,580 |
| Detroit | 7,657,143 | 7,999,553 | -4.3 | 8,068,050 | 6,299,270 |
| Cleveland | 11,897,536 | 10,224,788 | +16.4 | 7,615,974 | 5,655,649 |
| Milwaukee | 5,613,679 | 5,085,300 | +10.0 | 4,675,364 | 4,477,563 |
| Columbus | 5,800,000 | 5,085,300 | +13.5 | 4,075,100 | 3,963,300 |
| Indianapolis | 2,759,535 | 2,759,535 | +0.0 | 2,187,829 | 1,855,417 |
| Peoria | 1,918,425 | 2,081,826 | -7.8 | 2,017,366 | 1,807,475 |
| Toledo | 2,873,215 | 2,564,488 | +12.1 | 1,677,041 | 1,358,314 |
| Grand Rapids | 1,104,684 | 1,040,559 | +6.2 | 968,372 | 817,337 |
| Dayton | 1,163,247 | 899,309 | +29.0 | 789,704 | 586,759 |
| Evansville | 914,302 | 643,079 | +43.1 | 740,365 | ..... |
| Youngstown | 513,351 | 497,115 | +3.3 | 337,971 | ..... |
| Springfield, Ill. | 300,000 | 400,000 | -25.0 | 340,000 | ..... |
| Lexington | 523,247 | 386,000 | +35.0 | 375,994 | 348,795 |
| Akron | 612,600 | 354,000 | +73.0 | 326,000 | 274,000 |
| Kalamazoo | 495,501 | 366,518 | +35.0 | 314,518 | 288,416 |
| Saginaw | 944,640 | 868,885 | +8.5 | 800,000 | 299,415 |
| Rockford | 267,623 | 268,069 | -0.2 | 174,997 | 149,018 |
| Springfield, Ohio | 350,994 | 243,337 | +44.0 | 235,597 | 153,997 |
| Canton | 351,981 | 304,301 | +15.0 | 249,548 | 185,153 |
| Tot. Mid. West'n | 208,438,178 | 228,831,179 | -9.8 | 156,799,750 | 129,930,681 |
| San Francisco | 20,574,537 | 21,297,808 | -3.4 | 17,438,514 | 14,676,423 |
| Salt Lake City | 3,904,465 | 1,811,437 | +113.0 | 1,349,288 | 1,349,337 |
| Portland | 2,100,000 | 1,528,051 | +38.0 | 1,969,010 | 1,090,093 |
| Los Angeles | 2,471,003 | 1,647,945 | +49.0 | 1,511,023 | 1,064,184 |
| Seattle | 1,100,000 | 1,000,000 | +10.0 | 1,733,731 | 499,786 |
| Spokane | 1,238,666 | 953,366 | +29.0 | 1,072,186 | 437,363 |
| Tacoma | 834,349 | 790,228 | +5.5 | 937,919 | 387,670 |
| Helena | 660,662 | 535,945 | +24.0 | 550,000 | 575,000 |
| Fargo | 594,578 | 300,000 | +98.0 | 343,574 | 111,077 |
| Sioux Falls | 105,000 | 110,912 | -5.3 | 118,968 | 48,819 |
| Total Pacific | 38,907,556 | 29,903,615 | +30.0 | 27,599,080 | 20,417,399 |
| Kansas City | 11,944,222 | 10,454,997 | +14.3 | 11,223,923 | 9,441,081 |
| Minneapolis | 10,359,548 | 9,399,615 | +10.6 | 7,784,444 | 6,874,455 |
| Omaha | 6,396,534 | 4,657,708 | +37.0 | 5,944,572 | 4,900,876 |
| St. Paul | 4,679,590 | 4,185,395 | +11.9 | 3,999,509 | 2,660,729 |
| Denver | 4,548,789 | 5,812,472 | -21.0 | 3,586,156 | 1,794,125 |
| St. Joseph | 4,200,000 | 2,700,000 | +55.0 | 2,588,810 | 1,256,775 |
| Des Moines | 1,549,915 | 1,450,764 | +6.9 | 1,243,478 | 1,068,661 |
| Davenport | 758,798 | 1,295,807 | -41.6 | 1,181,722 | 696,611 |
| Sioux City | 1,063,314 | 1,065,961 | -0.2 | 810,854 | 551,072 |
| Wichita | 758,197 | 539,135 | +40.0 | 844,106 | 497,736 |
| Topeka | 548,739 | 542,545 | +0.9 | 533,917 | 415,703 |
| Frederick | 205,800 | 166,359 | +23.0 | 180,792 | 70,422 |
| Hastings | 176,844 | 194,781 | -9.2 | 95,622 | 106,884 |
| Tot. other West. | 46,940,189 | 33,734,328 | +39.0 | 39,894,993 | 29,989,632 |
| St. Louis | 33,068,419 | 31,520,762 | +4.6 | 29,490,705 | 26,308,294 |
| New Orleans | 10,886,085 | 9,081,822 | +19.8 | 11,282,588 | 8,607,415 |
| Memphis | 6,888,079 | 6,888,079 | +0.0 | 7,907,123 | 6,874,455 |
| Galveston | 2,830,000 | 2,781,260 | +1.8 | 2,198,350 | 2,001,800 |
| Houston | 2,497,812 | 2,790,037 | -10.5 | 2,958,355 | 2,349,104 |
| Savannah | 5,567,189 | 2,225,145 | +150.0 | 2,407,587 | 2,450,807 |
| Richmond | 3,038,202 | 3,415,739 | -11.4 | 2,588,810 | 2,195,850 |
| Memphis | 3,610,386 | 2,315,470 | +56.0 | 3,091,666 | 1,913,947 |
| Atlanta | 1,774,137 | 1,483,601 | +20.0 | 1,573,337 | 1,476,907 |
| Nashville | 1,598,736 | 1,272,549 | +24.7 | 1,350,950 | 1,330,844 |
| Mobile | 1,790,340 | 1,076,405 | +65.0 | 984,445 | 862,251 |
| Augusta | 1,281,618 | 932,542 | +37.0 | 880,596 | 935,795 |
| Knoxville | 652,748 | 705,392 | -7.3 | 606,716 | 408,177 |
| Fort Worth | 641,443 | 655,372 | -2.3 | 736,063 | 559,910 |
| Birmingham | 761,000 | 555,508 | +36.0 | 546,576 | 408,836 |
| Little Rock | 584,070 | 285,335 | +105.0 | 400,071 | 408,836 |
| Chattanooga | 361,440 | 316,938 | +14.3 | 375,071 | 252,962 |
| Jacksonville | 300,000 | 280,917 | +7.0 | 236,638 | 362,251 |
| Total Southern | 88,153,917 | 69,995,814 | +25.9 | 71,053,377 | 56,899,463 |
| Total all | 1,704,752,941 | 1,935,031,854 | -12.4 | 1,469,955,210 | 1,024,984,517 |
| Outside N. York. | 684,017,069 | 780,190,608 | -12.0 | 665,507,889 | 447,107,134 |
| Montreal | 11,905,741 | 20,732,773 | -41.3 | 15,554,552 | 8,167,801 |
| Toronto | 1,538,313 | 10,927,995 | -86.0 | 9,734,151 | 3,592,673 |
| Halifax | 1,372,447 | 1,059,418 | +29.0 | 1,566,141 | 1,444,566 |
| Hamilton | 683,039 | 799,292 | -14.0 | 1,082,074 | 1,242,724 |
| St. John | 527,448 | 497,184 | +4.3 | 718,043 | 728,250 |
| Victoria | 439,841 | 833,305 | -47.0 | 488,000 | 433,341 |
| Vancouver | 631,905 | 631,250 | +0.1 | ..... | ..... |
| Total Canada | 25,811,169 | 36,585,881 | -29.3 | 27,941,187 | 17,786,943 |

THE FINANCIAL SITUATION.

Commercial and financial surroundings are shaping themselves rapidly to a form which tends towards stability. Speculation, at least for the time being, is not in favor. Weak properties can find no backers. The prevailing feeling is that bolstering up structures full of decayed timber not only serves no good purpose but it is merely making a trap to catch the unwary. On the other hand, advances in security prices are not rare where the evidences of increasing value are positive. The Financial bill passed the Senate Tuesday by a vote of 44 to 26; it will be voted on and will be similarly passed in the House next Tuesday. With the enactment completed it will have become almost impossible to disturb our gold standard. That means an immense gain—a development of solidity in place of unsteadiness underlying all values. An effect of this legislation is already in evidence, according to statements published in the "New York Times." Many prominent leaders among the old friends of silver are declaring that the free coinage of that metal is a dead issue. If they can see it, the result must be obvious.

Among the irritating events of the week have been the continuation (though in a little less acute form) of the previously prevailing gloom among the stockholders of the Third Avenue Railroad property; a general demoralization in the quotation of American Sugar Refining stock following the reduction of one-half in the dividend rate on the common stock; a further cut in sugar of 10 cents per 100 pounds seeming to indicate also that the sugar fight was to be pressed more fiercely than ever; the discovery in the report of a committee of the directors to the stockholders of the American Malting Company, given out last Saturday, to the effect that the surplus of \$198,649 79 after paying dividends contained in the brief statement published in January 1899 of the 1898 business, was made up and reached by adding an expected (?) profit of \$388,063 36 on contracts entered into for the sale of malt—a profit (?) now disclosed to outsiders for the first time to have been imaginary, the disclosure being coupled with the admission by the committee of directors that the dreamy phantom the company idealized into a surplus never passed beyond the putative state. Must we draw from this development the inference that such rubbish is all there is of substance in the few facts many of the industrials now-a-days dole out to the public? No wonder that the loss of confidence such revelations have caused has found expression during the week in increasing nervousness with reference to specialties and industrials, and numerous declines in that branch of the market.

Fortunately the foregoing incidents do not, as already indicated, reflect the real situation of affairs. They belong to a class of events which might more properly make a part of the depressed cycle through which we have so recently passed. Consequently and because of this difference we find that railroad properties are becoming more and more completely divorced from other classes of securities. There are a good many reasons for this which from time to time have been disclosed in our columns. Perhaps a general distinction is the contrast afforded by the fact that they are no longer in the adolescent period. As a

class they have gone through the experiences and trials of an earlier existence. All were tested as never before from 1893 to 1898. Those that were wrecked then have recently been reorganized, and many on an income basis for fixed charges determined by the earnings the closing years of that phenomenal depression afforded. Comparing with this feature are industrial organizations newly launched, many among which have been keyed up to the high pitch affairs struck during 1899, representing a rapidity of industrial movements never before reached in this country; that numbers of them should early come to grief was inevitable. This suggests another distinction which likewise adds a stability of its own to the railroad situation. We refer to the extremely low rate per ton per mile at which, through the new economies adopted, they can now carry freight and yet net a large profit. But a special source of safety which the public feels, is the fuller, more frequent and more reliable information obtainable from the published reports with regard to a railroad's current situation. As a whole these reports differ widely in value, the system being by no means perfect. The better class of roads however are managed conservatively and practice an openness and thoroughness in their accounts that shows they have nothing to hide. Thus conditioned and with earnings unprecedented, it is no surprise that they should be advancing while other properties are declining.

Discussions with reference to the Conference Committee's bill as a currency producer are becoming increasingly active. The longer and more closely the law is studied the more nearly the public estimate approaches the facts and figures we have given expression to indicative of its prolific qualities. Of course much will depend, both as to the rapidity and quantity of the issues, upon the construction of the more important provisions and the practice under them adopted by the Secretary of the Treasury. It is, though, apparent that the device is a clever one, and even with the most conservative management it is so much of a going concern, having great inherent force and capacity, that to restrain its action will be far from easy. That condition, however, does not of itself settle the money market problem. For as a question of inflation or contraction the race promises to be "nip and tuck" between the Financial bill and our Sub-Treasury law. Of course if the Secretary should rule that all amounts over the face of each bond shall be paid in cash (so as to prevent any increase in the number of the bonds outstanding), present surplus accumulations in the Treasury might thereby flow out unless the present holdings in depository banks were drawn down. We showed last week that the wording of the bill does not support that ruling; yet if it is made it would, we assume, be accepted by the banks. But if in cases desired 2 per cent bonds be issued for the premium to be paid as well as for the principal, and the present rate of accumulation of surplus revenue in the Treasury be continued, bank issues will need to be rapid to keep pace with Treasury absorption. Why will not Congress follow our suggestion and amend the Sub-Treasury law requiring the deposit, week by week, in depository banks of the week's surplus receipts. If in any week a deficit occurred, sufficient of the surplus deposited in previous weeks could be drawn out by the Treas-

urer to adjust the balance. The present method of allowing the surplus to accumulate in the Treasury for six or more months, until it has produced severe stringency and lots of failures, and then as a relief measure flooding the country by an outflow of the entire accumulation in a month or less, seems clearly without reason. What would be thought of the management of a water company which, instead of giving the people of the city a daily supply to drink, should substitute a flood of the accumulations every six months? We cannot discover any essential difference between the two operations except that the one would produce bodily death within a city and the other produces industrial death all over the country.

Notwithstanding the high prices ruling for iron and steel, the condition of these great trades remains on the whole quite encouraging. There are indications in certain directions which seem to point to uncertainty on the part of some prospective buyers as to the future course of values; that is to say, there appears to be less rush to get in new orders than has frequently been noted of late, consumers apparently thinking that there is little likelihood of prices for the time being going much higher, while there is always the possibility that they may go lower. Producers on their part show no disposition to make concessions, their capacity being engaged for a long time ahead by the orders already in hand. The labor troubles in the West are also inducing an attitude of caution. There has been a strike in the buildings trades in Chicago for some time, and now the machinists have also stopped work, the principal centres of disturbance at the moment being Chicago and Columbus. Should idleness extend and become prolonged, the consumption of iron and steel and their products might be appreciably affected. Independent of that, some shading of prices might be beneficial, leading to the execution of contracts which are held in abeyance by reason of the high level of values ruling. As far as the output of pig iron is concerned, that seems to be temporarily on a lower basis.

According to the statistics compiled by the "Iron Age" there were 3 less furnaces in operation at the beginning of March than at the beginning of February, leaving the output 292,643 tons per week March 1, against 298,014 tons February 1. The "Age" says that, chiefly as the result of hampering conditions, the normal capacity of the furnaces in operation was not reached. The point of most importance, however, is that some accumulation of pig iron appears to be in progress. The accumulation as yet is small, but the fact is rather significant that it has been going on in a slow way for several months. The "Age" reports the total March 1 (sold and unsold) 185,152 tons, against 148,336 tons February 1 and 111,543 tons November 1, but as against 416,473 tons on March 1 of last year.

Rate matters among the railroads are at length being adjusted according to common sense methods. On the one hand there is a disposition to meet the views of shippers as far as possible, and on the other hand when conditions for one reason or another seem to require a lowering of schedule tariffs the plan evidently is to take united and direct action to that end, rather than allow the same result to be reached through cutting or other underhand methods. Evidence of the first-mentioned tendency is found in the re-

vision just agreed upon of the new official classification of the trunk lines so as to remove many of the objections urged against the same by shippers. An illustration of the latter tendency is seen in the quick and decided way in which grain rates from the West to the seaboard were reduced last week to meet the exigency of the situation. It is also worth noting that the officials of the Western, Northwestern and Southwestern roads have had this week one of the quarterly conferences agreed upon at the meeting in January and that it has been attended by very satisfactory results. It will be remembered we referred to the January conference in our issue of January 20 and showed what important things had been accomplished. This week's conference was even more numerously attended and the action previously taken reaffirmed and strengthened. In the matter of the discontinuance of commissions, stipends and other considerations on the sale of passenger tickets, the committee in charge was continued with enlarged powers and duties. Pledges were renewed to the Inter-State Commerce Commission of strict observance of lawful methods in the conduct of inter-State traffic. Various other matters received attention, and throughout the whole proceedings, though naturally differences of opinion arose, a spirit of the utmost harmony prevailed, auguring well for the future. As on the previous occasion, the Inter-State Commerce Commission was represented at the meeting, there being two members of the Board present this time, namely the Chairman, Mr. Martin A. Knapp, and Commissioner Yeomans.

We have referred recently to the action of several large companies which have taken steps of one kind or another to improve the position or advance the interests of their employees. The Metropolitan Life Insurance Company has latterly also devised a plan calculated to confer important benefits upon those in its service. Under date of February 3 President John R. Hegeman issued a circular announcing the organization by the company of a savings fund for the benefit of its employees. The fund is to embrace within its provisions the great bulk of the nearly 14,000 persons now in the company's service. Under the terms of the arrangement any superintendent, assistant superintendent, agent, or member of the clerical force employed at the Home Office of the company, who shall have been in service one year and whose salary (not counting commissions) shall not exceed \$3,000 per annum, may contribute to the fund and be entitled to its benefits. No agent is to be allowed to contribute an amount exceeding in the aggregate in any one year 10 per cent of his salary, and no employee other than an agent may contribute an amount in excess of five per cent of his salary for the year. The company, on its part, subscribes a sum equal to one-half the contributions of the employees. It will also bear all expenses incident to the administration of the fund, which will of course be increased by the accretions of interest on the investments made. The sums thus created will be paid to the contributors under certain specifically-defined conditions stated in the agreement.

While there has been no change in the official rates of discount by any of the European banks this week, unofficial rates, especially at London and at Berlin,

have been firm, those at the British capital being affected by the pendency of the new war loan for £30,000,000. The local money market was influenced early in the week by the low bank reserves and by the continued drain into the Sub-Treasury of money for customs and internal revenue. After Thursday the tone grew slightly easier. The bank statement of last week showed a further expansion of loans, which movement has been the feature of the statements, as heretofore noted, since January 13, the increase in loans last week being \$9,621,000. The specie was reduced by \$4,507,000 and the legal tenders by \$768,400, reflecting the drain into the Treasury. The deposits were augmented by \$3,050,400. The surplus reserve was reduced by \$6,037,000, now standing at \$13,641,550, and it was this large decrease in the reserve which chiefly influenced the money market as above noted.

The Treasury Department has, it may be noted, decided upon the most important details in connection with the new refunding bonds to be issued under the Financial bill and their exchange for the refundable issues. It has been determined that the new bonds shall be dated April 1, and as all the bonds cannot be prepared for several months, dummy bonds or certificates representing the new securities will first be issued instead. Calculations have been made by the Department, based upon the provision of the law governing the exchangeable value of the old bonds, and also based upon the assumption that the Secretary of the Treasury will charge no higher price than par for the new bonds, as to the actual exchangeable value of the refundable bonds. This value is computed for April 1 at 111·6765 for the 4s of 1907, 110·0751 for the five per cents and 105·6851 for the 3 per cents. These values will be reduced from day to day as the period of maturity draws nearer. For example, by April 15 the exchangeable value of the 4s of 1907 will be 111·6194, for the 5s 109·9761 and for the 3s 105·6607.

Money on call representing bankers' balances has loaned at the Stock Exchange during the week at 4 per cent and at 2 per cent, averaging about $2\frac{1}{2}$ per cent. On Monday loans were made at $3\frac{1}{2}$ per cent and at $2\frac{1}{2}$ per cent, with the bulk of the business at $2\frac{1}{2}$ per cent. On Tuesday the transactions were at 4 per cent and at $2\frac{1}{2}$ per cent, with the majority at $2\frac{1}{2}$ to 3 per cent. On Wednesday loans were at 4 per cent and at 2 per cent, with the bulk of the business at 3 per cent. On Thursday transactions were at $3\frac{1}{2}$ per cent and at 2 per cent, with the majority at $2\frac{1}{2}$ per cent. On Friday loans were at $3\frac{1}{2}$ per cent and at 3 per cent, with the bulk of the business at 3 per cent. Banks and trust companies quote $3\frac{1}{2}$ per cent as the minimum, though some have loaned at 3 per cent. Time money is $4\frac{1}{2}$ to 5 per cent for all periods from ninety days to six months on good mixed Stock Exchange collateral, and the demand is generally for the shorter periods, borrowers expecting that under the operation of the new currency law there will be an abundant supply of money for the later months. Some of the banks, it may be noted, have loaned moderately large amounts during the week at 5 per cent for ninety days on good railroad collateral. The market for commercial paper is quiet, and the supply is only fair, though bankers report a moderate volume of business, chiefly, however, for out-of-town buyers. The demand from the city is limited, local institu-

tions employing their money in collateral loans. Quotations are $4\frac{1}{2}$ to 5 per cent for sixty to ninety day endorsed bills receivable, $5\frac{1}{2}$ to 6 per cent for prime and $5\frac{1}{2}$ to 6 per cent for good four to six months single names.

The news from the seat of war in South Africa has been meagre. On Wednesday General Roberts reported that the Boer position near Osfontein had been flanked by a cavalry force, and that the Boers were then in full retreat, closely pursued by the cavalry and mounted infantry. The British occupied Burghersdorp on Monday night. Yesterday there were rumors that the Boers were suing for peace. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 4 per cent. The open market rate at Paris is $3\frac{3}{8}$ to $3\frac{1}{2}$ per cent and at Berlin and Frankfurt it is $5\frac{1}{2}$ per cent. According to our special cable from London, the Bank of England lost £478,233 bullion during the week, and held £35,493,818 at the close of the week. Our correspondent further advises us that the loss was due to exports of £306,000 (of which £200,000 were to the Cape and £106,000 to Argentina), to shipments of £214,000 net to the interior of Great Britain, and to imports of £42,000, of which £36,000 were bought in the open market and £6,000 received from Australia.

The foreign exchange market was quiet and barely steady early in the week and without special feature until Wednesday. Then, influenced by offerings of bills against securities bought for London account, by a liberal supply of cotton drafts and by only a moderate demand, rates declined, and the market was weak at the close. On the following day, however, there was a recovery in the tone and in the rates, influenced by higher discounts in London and also by an advance in sterling rates at Paris and Berlin on London, and the market closed steady. Bankers who are large dealers in commercial bills regard it as probable that the supply of drafts against cotton will hereafter be gradually reduced in volume, and that within sixty days the amount of cotton available for export will be exceedingly limited. There was only \$78,000 gold received at the Custom House during the week, of which \$7,680 was from Havre. The Assay Office paid \$688,308 for domestic bullion.

Nominal rates for exchange were $4\frac{3}{4}$ to $4\frac{8}{4}$ for sixty-day and $4\frac{8}{7}$ to $4\frac{8}{8}$ for sight until Tuesday, when they were $4\frac{8}{3}$ to $4\frac{8}{4}$ for the former and $4\frac{8}{7}$ to $4\frac{8}{7}$ for the latter, and they so continued thereafter until Friday, when long was $4\frac{8}{8}$ to $4\frac{8}{4}$. Rates for actual business opened on Monday unchanged, compared with those at the close on Friday of last week, at $4\frac{8}{2}$ to $4\frac{8}{3}$ for long, $4\frac{8}{6}$ to $4\frac{8}{6}$ for short and $4\frac{8}{6}$ to $4\frac{8}{7}$ for cables, and the market was dull and barely steady. It so continued on the following day, though then it was easier until the close, when it grew steadier, and no change was made in rates. On Wednesday there was a decline of half a cent in rates for actual business in long and in short, to $4\frac{8}{2}$ to $4\frac{8}{2}$ for the former and to $4\frac{8}{5}$ to $4\frac{8}{6}$ for the latter, while cables were one-quarter of a cent lower, at $4\frac{8}{6}$ to $4\frac{8}{6}$, and the market was weak, influenced, as above noted, by a better supply of bills and also by a moderate demand. On Thursday the tone was firmer and rates for actual business were advanced one-quarter of a cent all

around, to 4 82½@4 82½ for long, 4 86@4 86½ for short and 4 86½@4 87 for cables. The transactions were moderately large and the market was chiefly influenced by foreign discounts. The tone was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

| | FRI. Mar. 2. | MON. Mar. 5. | TUES. Mar. 6. | WED. Mar. 7. | THUR. Mar. 8. | FRI. Mar. 9. |
|---------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Brown Bros. | 4 84 Sight.... | 4 84½ Sight.... | 4 84 Sight.... | 4 84½ Sight.... | 4 84½ Sight.... | 4 84½ Sight.... |
| Baring. | 4 84 Sight.... | 4 84½ Sight.... | 4 84 Sight.... | 4 84½ Sight.... | 4 84½ Sight.... | 4 84½ Sight.... |
| Magonn & Co. | 4 84½ Sight.... | 4 84½ Sight.... | 4 84½ Sight.... | 4 84½ Sight.... | 4 84½ Sight.... | 4 84½ Sight.... |
| Bank British No. America. | 4 84 Sight.... | 4 84½ Sight.... | 4 84 Sight.... | 4 84½ Sight.... | 4 84½ Sight.... | 4 84½ Sight.... |
| Bank of Montreal. | 4 84½ Sight.... | 4 84½ Sight.... | 4 84½ Sight.... | 4 84½ Sight.... | 4 84½ Sight.... | 4 84½ Sight.... |
| Canadian Bank of Commerce. | 4 84½ Sight.... | 4 84½ Sight.... | 4 84½ Sight.... | 4 84½ Sight.... | 4 84½ Sight.... | 4 84½ Sight.... |
| Haldebach, Lok. Helmert & Co. | 4 84 Sight.... | 4 84 Sight.... | 4 84 Sight.... | 4 84½ Sight.... | 4 84½ Sight.... | 4 84½ Sight.... |
| Lazard Freres. | 4 84½ Sight.... | 4 84½ Sight.... | 4 84½ Sight.... | 4 84½ Sight.... | 4 84½ Sight.... | 4 84½ Sight.... |
| Merchants' Bk. of Canada. | 4 84½ Sight.... | 4 84½ Sight.... | 4 84½ Sight.... | 4 84½ Sight.... | 4 84½ Sight.... | 4 84½ Sight.... |

The market closed steady on Friday, with rates for actual business 4 82½@4 82½ for long, 4 86@4 86½ for short and 4 86½@4 87 for cables. Commercial on banks 4 81½@4 82 and documents for payment 4 81@4 82½; cotton for payment 4 81@4 81½, cotton for acceptance 4 81½@4 82 and grain for payment 4 82½@4 82½.

The following gives the week's movements of money to and from the interior by New York banks.

| Week Ending March 9, 1900. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|------------------------------------|-----------------------------|----------------------------|---------------------------|
| Currency | \$2,644,000 | \$6,041,000 | Loss, \$3,397,000 |
| Gold | 465,000 | 894,000 | Loss, 429,000 |
| Total gold and legal tenders | \$3,109,000 | \$6,935,000 | Loss, \$3,826,000 |

With the Sub-Treasury operations the result is as follows:

| Week Ending March 9, 1900. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|---|----------------|------------------|---------------------------------|
| Banks interior movement, as above | \$3,109,000 | \$6,935,000 | Loss, \$3,826,000 |
| Sub-Treasury operations | 14,300,000 | 20,300,000 | Loss, 6,000,000 |
| Total gold and legal tenders | \$17,409,000 | \$27,235,000 | Loss, \$9,826,000 |

The following table indicates the amount of bullion in the principal European banks.

| Bank of | March 8, 1900. | | | March 9, 1899. | | |
|----------------------|----------------|-------------|-------------|----------------|------------|-------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| England | 35,493,818 | £ | 35,493,818 | 33,144,052 | £ | 33,144,052 |
| France | 76,867,729 | 45,636,676 | 122,504,405 | 72,816,955 | 47,989,059 | 120,806,014 |
| Germany | 29,073,000 | 14,978,000 | 44,051,000 | 29,331,000 | 15,110,000 | 44,441,000 |
| Russia | 38,751,000 | 0,149,000 | 38,900,000 | 39,327,000 | 4,593,000 | 43,920,000 |
| Aus.-Hungary | 37,843,000 | 9,137,000 | 46,980,000 | 39,933,000 | 10,413,000 | 50,346,000 |
| Spain | 13,634,000 | 15,014,000 | 28,648,000 | 11,238,000 | 10,256,000 | 21,494,000 |
| Italy | 15,412,000 | 1,595,000 | 17,007,000 | 16,050,000 | 2,384,000 | 18,434,000 |
| Netherlands | 5,252,000 | 0,028,000 | 5,280,000 | 4,312,000 | 6,855,000 | 11,167,000 |
| Nat. Belg'm. | 2,986,000 | 1,493,000 | 4,479,000 | 3,287,000 | 1,618,000 | 4,905,000 |
| Tot. this week | 300,312,547 | 100,930,076 | 401,242,623 | 298,989,007 | 90,092,059 | 389,081,066 |
| Tot. prev. w'k | 300,319,379 | 99,821,335 | 400,140,714 | 299,406,595 | 98,306,071 | 397,712,666 |

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

LEGISLATION REGARDING TRUSTS.

The report of the Industrial Commission, which for some months has been taking evidence regarding industrial combinations, is, we should say, less remarkable for what it recommends than for what it does not recommend. Its examination of the "trust" question—the word seems to have found root in our language, although the legal contrivance which gave origin to it has been universally abandoned—has not

led the Commission to advocate the drastic legislation which most appeals to the public in the vague discussions of the period. The notion of suppressing or annihilating the trusts was a favorite plea of stump speakers in the campaign of 1888, when the subject first intruded into political discussion, and will very possibly play its part on the electoral stage of 1900. But nothing of the sort appears in the formal conclusions of the Commissioners; on the contrary, a good part of their report is devoted to setting forth the advantages of the system.

There is the advantage of concentration, the Commissioners point out, whereby through "closing individual plants less favorably located or less well equipped, and concentrating production into the best plants most favorably located, a great saving can be effected, both in the amount of capital necessary for the production of a given product and the amount of labor required." There is the further advantage in that "plants which are kept employed can be run at their full capacity instead of at part capacity, and can largely be run continuously instead of intermittently, so far as the combination happens to control the larger part of the entire output—a material source of saving in certain lines of industry." There is the economy in freights, whereby purchasers can be supplied from the nearest plants; of patents, in that the most successful may be the most efficiently exploited; in management, by which a costly series of office forces may be dispensed with; and in control of the export trade, to which a single large corporation with a clear knowledge of actual home conditions can adjust itself. These arguments are familiar to people who have reflected on the subject. They are freely admitted by the majority of careful students, though we suspect that the Commission's further argument that the bringing together of skilled managers, formerly competitors with one another, will result in enlarged facilities, will not be so generally endorsed. To this argument there are two very different sides, and the spectacle of high-grade experts conferring for their mutual advantage may, we imagine, be pretty fairly offset by the spectacle of other equally well-trained experts surrendering their interest for a cash reimbursement, or drifting out of the management when they have sold their stock to an excited public and quarreled with the controlling faction. Thus far the development of the trusts has shown as much of the second tendency as of the first.

The salient point in the report, however, is that in the Commission's eyes these enumerated advantages fairly offset such obvious possibilities of evil as discharge of superfluous employes, arbitrary advance of prices and control of discriminatory freight rates. When it comes down to positive recommendations for legislation on the trusts, the Commission has to content itself with recommendations regarding the evil pointed out by far-seeing critics at the very start, and emphasized by the experience of the last twelve months—the mischief of over-capitalization, misleading representations to investors and reckless disturbance of the money market. On these points, as might be supposed, the Commission speaks positively, advising that full details be required on organization, that properly audited annual reports be insisted on, and that there be provided (a rather vague recommendation) "means whereby the members may prevent the misuse of their property by directors or trustees."

We shall not especially concern ourselves with these recommendations. We imagine that certain events of the past week or so—the cutting in two of dividends by one trust whose shareholders have not to-day any knowledge of what is the actual status of the earnings, and the exposure in another of book-keeping methods which allowed the payment of \$1,000,000 in dividends when none at all was actually earned—point out the risks of such investment more eloquently than the most forcible logic could do. To appreciate the dangers of over-capitalization and inflation, nothing more is needed than a glance at the stock market record of a year ago, compared with the record of to-day.

We doubt, however, if many safeguards in this direction can be applied by legislation. The Stock Exchange made, a year ago, some stringent provisions regarding securities admitted to dealings on its floor, and the State legislatures have largely supplemented such provisions. But the incidents of the Sugar Company, of the Malting Company, of the Flour-Milling Company, and of a dozen others, have happened nevertheless. After all, the question must reduce itself to the natural precautions which every investor must take, or suffer the consequences. Occasionally, as was the case last spring, the public will fairly go crazy, and literally insist on putting its money into enterprises of which it knows nothing, and of which it makes no effort to learn anything. No restrictive legislation can help in such a case as this. The phenomenon, as we have said before this, is psychological rather than financial, and the mischief may easily be done in stocks of companies which make no concealment of their earnings. The heaviest of all the losses in last year's carnival of speculation, it should be remembered, were not in the industrial stocks, but in one or two street railways which published periodically complete income accounts and balance sheets. We do not doubt the wisdom of requiring reasonably full and frequent statements of their condition by the trusts; but all the legislation on earth could not provide the brains to enable investors to understand and properly reason from such statements: We should like to know what proportion of the shareholders in an industrial company making annual statements are really wiser than they were before, after examining the complicated entries of allowance for depreciation of plant, for bad accounts and for actual value of real estate and machinery.

We think, in brief, that these are problems which must work out their own solution, exactly as the not wholly dissimilar problems in the early days of rail-roading found an answer. Most people will remember with what energy the railways were once attacked in public discussion, first because of their possibilities of extortionate charges, and second because of their dangerous over-capitalization. The question of reckless capitalization of railway enterprises found, we think, a pretty final solution in the chapter of financial history from 1884 to 1896, and as for the matter of extortionate freight rates, the curious spectacle has been witnessed for several years of railways appealing to the public to protect them against themselves and against one another; arguing that, without such protection, it was impossible to maintain such rates as should earn a living profit.

We see no reason to anticipate any substantially different results in the matter of the industrial combinations. These organizations have not been long

in existence on their present scale; yet they have already shown, by a dozen instances, what is the inevitable penalty for over-capitalization and for reckless manipulation of the shares. A cursory glance at the record of last year's high and low prices for "industrials," in our table of stock quotations on another page, speaks with sufficient emphasis. As for the matter of extortionate prices, it is probable that the demonstration in this regard is yet to come. We have, however, frequently stated already our conviction that the properly-managed industrial combinations have anticipated the future by recognizing frankly the fact that, in the long run, large sales at low prices and on an economical basis of production are the key to commercial success. The organization which genuinely achieves this purpose will have answered in advance the chief arguments aimed against it in public discussion. The organization which bases its fundamental purpose on any other theory of production is destined to a harassing existence and probably foredoomed to failure.

In taking this position we are not unmindful of the enormous profits reported by the trusts for 1899; profits which lately were made the basis for active speculation in the stocks. But hostile critics who point to the earnings of 15 per cent or more on their capital by these companies, and argue from such exhibits that the companies are holding up the markets through monopoly, are taking a strangely short-sighted view of the situation. Nobody seriously imagines that the railways forced up the market for their services last year. Such cases as that of the Chicago Milwaukee & St. Paul, which last year earned above all expenses and charges 9 per cent on its capital stock, against only 2½ per cent in 1889, and of the Burlington & Quincy, which earned 7 per cent last year, against a deficit of half a million dollars under charges in 1883, are merely typical. The case of the industrials is peculiar only because our observation of their earnings has as yet been confined to a year of the highest recorded activity in trade. To understand what may reasonably be anticipated on some more or less remote occasion of the future, we may refer our readers to the summary of average iron prices for a series of years, published in our issue of January 27. The price of No. 1 foundry pig iron at Philadelphia, which averaged \$25 last December, and whose average price for the whole of 1899 was \$19 36, was shown in these tables to have averaged only \$11 66 in 1898 and \$12 10 in 1897. In other words, the first year of the history of the iron combinations was marked by the virtual doubling of the price for their product—an enhancement of values, moreover, which arose from no corner or monopoly, demand having simply expanded so suddenly as to outstrip wholly capacity for quick production.

It is surely unreasonable to take such an exceptional year as this for a basis, and to reason from it regarding the normal earning possibilities of the companies. A very similar chapter of events in the iron trade may be recalled in 1879 and 1880, when there were no "trusts" whatever. But 1880 did not fix the rule for 1896. For that matter, we imagine that hundreds of private firms in the mercantile trade are making now a percentage of profit quite as large as that of the industrials, and will not concede the profit to be abnormal when many of them remember vividly to what extent, in the depressed business of 1893 and 1894, they were drawing on their capital.

THE PENNSYLVANIA RAILROAD REPORT.

The Pennsylvania Railroad is a system of marvelous earning power. This fact has often been impressed upon the mind, but never so forcibly as upon the present occasion, when we have before us the report for the late calendar year. In the years immediately preceding demonstration was afforded of what the company could do in years of depression, the results furnishing gratifying proof of the strength and stability of the property. In the showing for 1899 we have evidence of what can be achieved in a year of trade activity and mercantile prosperity, and the showing is even more remarkable than in the other case. If ever superlative forms of expression were justified, it is in dealing with the figures and affairs of this great railroad system.

Perhaps the best way to indicate the growth and development which was established during the year, as the result of trade revival and the system's preparedness for the event, together with the excellent organization and management which the property enjoys, is to say that the improvement in gross revenues as compared with the twelve months preceding reaches not less than sixteen million dollars, taking the lines operated, controlled or affiliated together. The increase, in fact, amounts to somewhat more than sixteen millions, being in exact figures \$16,038,835. Furthermore, the year's revenues have now gone considerably above the 150-million mark, which had never previously been attained in any year. The aggregate of the gross receipts for the twelve months is reported at \$152,169,107, this comparing with \$136,130,272 in the calendar year 1898, and thus showing a ratio of growth of 11.78 per cent. In treating of the traffic operations we are dealing with figures of such tremendous magnitude that it is difficult for the mind to comprehend them. In actual tons moved there was an increase of 34½ million tons (34,414,710 tons), and the aggregate of the freight traffic for the year fell but little short of 210 million tons. In the number of tons moved one mile the addition was over 3,285 million tons, the aggregate number moved one mile reaching the prodigious total of 19½ thousand million tons—19,614,650,167 tons.

These figures are of such size—the mere increases being as large as the total traffic of some of the largest systems in the country—that it is hardly necessary to say anything else to illustrate what a great expansion has occurred during the year. No doubt, however, the best and most conclusive test is found when the data given are reduced to a percentage basis. In this particular the result is as striking as in the other. In ratio the 3,285 million increase in the number of tons moved one mile represents an addition of over twenty per cent—20.12 per cent. An increase of a full one-fifth in a single year in the case of a volume of traffic of the size of that of the Pennsylvania tells plainly the story of how fully and in what a wonderful way the system shared in the prevailing activity and prosperity.

Nor has there been any lack of growth in the passenger traffic. The addition here is not as large as in the freight department, but there has been marked increase nevertheless. On the combined lines 4,828,906 more passengers were carried in 1899 than in 1898, and in the number carried one mile the increase was 158,125,531. The ratio of improvement in the one case is 6.72 per cent, in the other 9.62 per

cent—evidently very satisfactory ratios of addition. It is worth pointing out that the increase in the passenger department contributed in no insignificant degree to the year's gain in revenues. There is no statement in the report indicating what the gain in passenger earnings for all the lines owned, controlled and operated has been; on the lines directly operated, however, east and west of Pittsburgh, the gain in passenger earnings was \$2,518,779 out of a total improvement in gross earnings of \$12,998,839.

When we come to study the income accounts in their relation to the shareholders, the showing is no less noteworthy, significant of the system's strength and earning power; only in this case it is necessary to go behind the final results in order to understand how really satisfactory they are. While the company's earnings are of large extent, its outlays are naturally in proportion. To the general public it will no doubt be a surprise to hear that entirely independent of the operating expenses, which for 1899 amounted to \$106,506,988, the payments for fixed charges and dividends (including the 5 per cent paid on Pennsylvania shares, and also the amounts set aside for extraordinary expenses) aggregated over fifty million dollars—\$50,332,026. Even after these payments there was a surplus balance on the operations of the twelve months of \$4,106,429. This covers all the lines in the system. To ascertain what was earned for Pennsylvania R.R. stock, the accounts can not be taken in that way, since some of the lines are operated independently, and the Pennsylvania does not own the whole, but only a portion of the outstanding stock. The result for the Pennsylvania shares must be sought in the income statement for the Eastern lines, comprising the operations of these lines only, but augmented by the company's income from its investments in all the other lines.

On this last-mentioned basis it would appear from the company's income statement that only \$1,087,059 had been earned in 1899 in excess of the 5 per cent dividends paid on the stock. To see what was actually earned for the stock it is necessary, as already stated, to trace these results back and find out how they were reached. At the outset, it is obvious from the returns that maintenance account during 1899 was charged with more than the usual and ordinary allowances, large though these have been in the past. For instance, on the lines directly operated east of Pittsburgh and Erie, out of \$5,834,617 increase in expenses, over three million dollars (\$3,190,267) was under maintenance of equipment and maintenance of way and structures; again, out of \$2,458,104 increase in expenses on the Western lines operated by the Pennsylvania Company no less than \$1,697,194 occurred under the two heads mentioned; in like manner \$984,899 out of the \$1,587,613 addition to expenses on the Pittsburgh Cincinnati Chicago & St. Louis is explained in the same way. These figures indicate that by far the greater part of the entire addition to the expense accounts during the year, amounting for the whole system to \$11,836,131 (on a gain in gross earnings of \$16,038,835), was attributable to enlarged outlays of this description, the rest being due to the expansion in the volume of business done.

However, it is not our purpose to take the increased allowances here indicated into consideration, since we have no data for measuring them. We shall confine ourselves entirely to the extraordinary outlays

outside the operating accounts and specifically and separately enumerated in the report. It is important to note therefore that before arriving at the surplus balance of \$1,087,053 above the dividend requirements the company transferred \$1,500,000 to the Extraordinary Expenditure Fund to complete work already authorized in revising grades and alignment, and other improvements, and that about a million dollars more (\$989,228) was deducted for amounts actually expended for the same purposes. If we pursue our investigations a step further, we shall find that the charge for rentals of leased and operated roads embraces close to another million (\$906,206) for extraordinary expenditures on the lines of the United New Jersey Company. Besides this, we observe that income from investments includes no dividend on the company's holdings of the stock of the Pennsylvania Company operating the Western lines. This means that the company has had no return from its investments in these lines represented by the \$21,000,000 stock of the Pennsylvania Company, all of which it owns. The income account of the latter shows that a surplus was earned for the twelve months of 1899 of \$1,146,931 after transferring \$1,000,000 to an Extraordinary Expenditure Fund for renewal of equipment, etc. The accounts for the year might therefore be summarized as follows, showing what would remain above the dividends according to ordinary standards, disregarding altogether what ever extra amounts may have been spent upon maintenance account.

| | |
|---|-------------|
| Surplus shown in Pennsylvania RR. income account..... | \$1,087,053 |
| Extraordinary Expenditure Fund for future work..... | 1,500,000 |
| Amount actually expended for revising grades, etc..... | 989,228 |
| Extraordinary expenditures on United New Jersey lines.... | 906,206 |
| Pennsylvania Company—Surplus reported for year..... | 1,146,931 |
| Extraordinary Expenditure Fund for equipment..... | 1,000,000 |
| Grand total..... | \$6,629,424 |

Thus it may fairly be claimed that the road earned 6½ million dollars in excess of its 5 per cent dividends. The sum is equal to an additional 5 per cent on the \$129,305,500 of stock outstanding December 31 1899, but which has since been increased to 143 million dollars. We do not intend to intimate that the additional amount should have been distributed among the shareholders—far from it—but merely to emphasize the exceptional position of strength the company holds.

In one particular it were to be wished we could have further facts. We have reference to the purchases lately made of stock in the Chesapeake & Ohio, the Baltimore & Ohio, and possibly some other rival and competing systems. The report contains the usual tables showing the company's investment holdings in the stocks and bonds of other companies brought down to December 31 1899, but this reveals no holdings of the securities of either of the roads mentioned. It is possible that the transactions were not completed until after the close of the year or that they were undertaken on behalf of the Western lines. The purchase however is confirmed by President Cassatt in his remarks, though the names of the companies are not mentioned. Mr. Cassatt's reference to the matter is in the following words: "To establish closer relations between the managers of the trunk lines, it has seemed wise to your Board to acquire an interest in some of the railways reaching the seaboard, and to unite with the other shareholders who control those properties in supporting a conservative policy."

The report contains a number of new tables, which help to give a better insight into the operations and condition of the property. It is apparent, too, that great care has been taken in the arrangement and preparation of the matter in the report, the purpose evidently being to present a concise and yet intelligent account of the company's affairs.

RAILROAD GROSS EARNINGS FOR FEBRUARY.

As was clearly foreshadowed by our weekly returns, the statement of railroad gross earnings for the month of February shows a very heavy gain over the same month of last year. In ratio and amount the improvement exceeds that of all other recent months, favorable though the comparisons have been for these months. The increase on the roads in our table reaches \$7,649,865. As the mileage embraced is 98,194 miles, it seems likely that for the whole railroad system of the United States the gain must have been about \$15,000,000.

The significance of the improvement this time is of course diminished by the fact that comparison is with a period of such obviously unfavorable conditions last year. In February 1899 the roads suffered from the effects of the blizzard, which extended over the whole of the country from Texas to the Canadian border, tying-up the railroads as they had not been tied up before since the memorable blizzard of 1888. The effect was shown in the fact that our table at that time recorded a decrease. The decrease, it is true, was not large, reaching \$402,570, or a little over one per cent, but its nature and importance were plain from the circumstance that February was the only month of 1899 distinguished in this way. The present year the country has been almost entirely free from disturbances of that kind, although at the very close of February a heavy fall of snow was reported in the West, temporarily delaying the movement of traffic over some of the roads. In the following we show the February totals for five years.

| | Mileage. | | Earnings. | | Increase or Decrease. |
|--------------------|-------------|-----------------|-------------|-----------------|-----------------------|
| | Year Given. | Year Preceding. | Year Given. | Year Preceding. | |
| February. | Miles. | Miles. | \$ | \$ | \$ |
| 1899 (123 roads). | 93,411 | 93,050 | 38,257,151 | 31,038,010 | Inc. 4,199,171 |
| 1897 (130 roads). | 96,023 | 95,325 | 35,545,188 | 35,568,104 | Dec. 312,906 |
| 1898 (131 roads). | 99,760 | 98,780 | 41,139,833 | 38,196,074 | Inc. 4,993,219 |
| 1899 (123 roads). | 96,527 | 95,485 | 39,159,766 | 39,561,388 | Dec. 402,570 |
| 1890 (107 roads). | 98,194 | 95,934 | 46,165,122 | 38,515,257 | Inc. 7,649,865 |
| Jan. 1 to Feb. 28. | | | | | |
| 1896 (127 roads). | 93,337 | 92,995 | 78,798,311 | 65,763,157 | Inc. 8,045,174 |
| 1897 (130 roads). | 96,023 | 95,325 | 71,224,339 | 73,265,299 | Dec. 2,730,980 |
| 1898 (131 roads). | 94,611 | 95,526 | 84,319,575 | 73,069,097 | Inc. 11,250,478 |
| 1899 (123 roads). | 96,490 | 95,423 | 83,429,545 | 80,995,921 | Inc. 2,433,624 |
| 1890 (106 roads). | 97,921 | 95,661 | 97,259,080 | 82,651,257 | Inc. 14,607,823 |

Of course the bad weather last year only in part accounts for the heavy gain in earnings the present year. The improvement in the main reflects the wonderful activity in all lines of trade which has been the feature for so many months past. As far as the grain movement is concerned, it tended to increase traffic and earnings only in special cases. The movement as a whole fell below that of last year, notwithstanding the better weather. At the Western primary markets, wheat, corn, oats and rye alike record a decrease, barley being the only item with an enlarged total. Taking wheat, corn, oats, barley and rye together, the receipts at these Western markets

for the four weeks ending February 24 were only 49,732,092 bushels in 1900, against 53,650,919 bushels in the corresponding four weeks of 1899. Below we furnish the details of the grain movement.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING
FEBRUARY 24 AND SINCE JANUARY 1.

| | Flour. (bbls.) | Wheat. (bush.) | Corn. (bush.) | Oats. (bush.) | Barley. (bush.) | Rye. (bush.) |
|----------------------|-------------------|-------------------|------------------|------------------|--------------------|-----------------|
| Chicago— | | | | | | |
| 4 wks. Feb. 1900 | 1,222,910 | 921,154 | 1,208,471 | 7,209,320 | 1,870,391 | 143,810 |
| 4 wks. Feb. 1899 | 378,558 | 1,338,894 | 12,428,014 | 8,065,323 | 1,755,152 | 285,456 |
| Since Jan. 1, 1900 | 2,276,629 | 2,473,278 | 10,418,131 | 14,900,038 | 2,737,601 | 363,335 |
| Since Jan. 1, 1899 | 1,061,977 | 4,635,639 | 26,315,367 | 14,655,978 | 2,516,102 | 676,081 |
| Milwaukee— | | | | | | |
| 4 wks. Feb. 1900 | 117,326 | 723,100 | 441,150 | 992,400 | 1,325,700 | 108,500 |
| 4 wks. Feb. 1899 | 213,310 | 687,900 | 688,250 | 1,021,000 | 6,000 | 136,800 |
| Since Jan. 1, 1900 | 164,718 | 1,251,700 | 657,400 | 1,929,500 | 3,491,250 | 217,700 |
| Since Jan. 1, 1899 | 318,600 | 1,589,200 | 1,460,700 | 1,749,300 | 1,368,150 | 324,500 |
| St. Louis— | | | | | | |
| 4 wks. Feb. 1900 | 128,140 | 312,029 | 3,268,800 | 689,400 | 195,000 | 35,250 |
| 4 wks. Feb. 1899 | 108,875 | 810,929 | 1,063,875 | 952,500 | 83,500 | 21,700 |
| Since Jan. 1, 1900 | 246,710 | 596,907 | 3,551,810 | 3,281,180 | 454,500 | 77,250 |
| Since Jan. 1, 1899 | 184,900 | 1,144,534 | 2,555,540 | 1,722,000 | 288,750 | 70,000 |
| Toledo— | | | | | | |
| 4 wks. Feb. 1900 | 63,192 | 120,791 | 2,608,817 | 174,000 | 47,000 | 13,391 |
| 4 wks. Feb. 1899 | 10,693 | 514,709 | 1,581,019 | 157,746 | ..... | 82,944 |
| Since Jan. 1, 1900 | 124,180 | 283,577 | 4,338,159 | 391,000 | 104,100 | ..... |
| Since Jan. 1, 1899 | 22,678 | 1,044,592 | 3,955,591 | 308,476 | ..... | 121,233 |
| Detroit— | | | | | | |
| 4 wks. Feb. 1900 | 10,900 | 100,901 | 193,093 | 124,716 | 26,416 | 19,265 |
| 4 wks. Feb. 1899 | 11,600 | 281,193 | 191,955 | 71,517 | 27,727 | 18,123 |
| Since Jan. 1, 1900 | 21,600 | 240,027 | 549,004 | 241,379 | 89,088 | 28,185 |
| Since Jan. 1, 1899 | 29,900 | 591,174 | 810,021 | 128,106 | 56,185 | 62,136 |
| Cleveland— | | | | | | |
| 4 wks. Feb. 1900 | ..... | 122,514 | 1,234,597 | 598,390 | ..... | ..... |
| 4 wks. Feb. 1899 | ..... | 89,053 | 748,859 | 472,517 | ..... | ..... |
| Since Jan. 1, 1900 | ..... | 249,906 | 2,070,701 | 1,143,729 | ..... | ..... |
| Since Jan. 1, 1899 | ..... | 207,987 | 2,070,641 | 899,404 | ..... | ..... |
| Peoria— | | | | | | |
| 4 wks. Feb. 1900 | 30,450 | 24,100 | 1,592,250 | 503,000 | 146,950 | 7,300 |
| 4 wks. Feb. 1899 | 32,400 | 30,000 | 1,412,080 | 693,450 | 100,000 | 6,000 |
| Since Jan. 1, 1900 | 98,500 | 68,950 | 2,029,050 | 1,123,700 | 384,100 | 25,300 |
| Since Jan. 1, 1899 | 69,900 | 88,400 | 2,839,800 | 1,150,900 | 304,900 | 31,000 |
| Duluth— | | | | | | |
| 4 wks. Feb. 1900 | ..... | 2,456,619 | 430,392 | 4,213 | 33,447 | 27,912 |
| 4 wks. Feb. 1899 | ..... | 2,080,704 | 1,022,095 | 650,179 | 56,816 | 87,283 |
| Since Jan. 1, 1900 | ..... | 3,391,381 | 661,757 | 14,590 | 84,841 | 43,137 |
| Since Jan. 1, 1899 | ..... | 3,444,975 | 2,679,945 | 1,804,280 | 159,345 | 139,406 |
| Minneapolis— | | | | | | |
| 4 wks. Feb. 1900 | 26,127 | 6,357,590 | 679,310 | 459,450 | 146,920 | 39,605 |
| 4 wks. Feb. 1899 | 23,247 | 5,365,470 | 1,589,390 | 1,536,390 | ..... | ..... |
| Since Jan. 1, 1900 | 63,985 | 13,101,430 | 1,368,640 | 1,323,236 | 344,655 | 74,915 |
| Since Jan. 1, 1899 | 36,572 | 12,545,206 | 3,768,280 | 3,879,500 | ..... | ..... |
| Kansas City— | | | | | | |
| 4 wks. Feb. 1900 | ..... | 720,050 | 1,193,250 | 815,000 | ..... | ..... |
| 4 wks. Feb. 1899 | ..... | 1,390,000 | 673,000 | 315,000 | ..... | ..... |
| Since Jan. 1, 1900 | ..... | 1,291,050 | 1,804,250 | 468,000 | ..... | ..... |
| Since Jan. 1, 1899 | ..... | 3,180,700 | 1,355,750 | 406,000 | ..... | ..... |
| Total of all— | | | | | | |
| 4 wks. Feb. 1900 | 1,667,903 | 11,916,792 | 22,357,790 | 11,860,755 | 3,802,415 | 399,238 |
| 4 wks. Feb. 1899 | 770,933 | 13,396,957 | 23,704,908 | 13,873,482 | 2,938,449 | 638,253 |
| Since Jan. 1, 1900 | 2,992,334 | 23,660,221 | 37,461,433 | 22,994,543 | 7,690,794 | 868,516 |
| Since Jan. 1, 1899 | 1,707,915 | 20,537,287 | 47,434,838 | 24,987,540 | 4,719,339 | 1,466,034 |

At Chicago we have the figures for the even month, showing receipts of 22,580,323 bushels in February 1900, against 24,702,627 bushels in February 1899. The deliveries of live hogs at the same point during the month in 1900 were 794,847 head, against 724,998 head in 1899. Taking the live-stock movement as a whole, the deliveries we find were 21,796 head against 20,054 head in 1899, but as against 22,170 head in 1898.

RECEIPTS AT CHICAGO DURING FEBRUARY AND SINCE JANUARY 1.

| | February. | | | Since January 1. | | |
|---------------|------------|------------|------------|------------------|------------|------------|
| | 1900 | 1899. | 1898. | 1900. | 1898 | 1898. |
| Wheat bush. | 947,611 | 1,823,375 | 1,003,265 | 2,424,378 | 4,749,539 | 2,100,109 |
| Corn...bush. | 12,140,419 | 13,316,306 | 10,814,546 | 21,920,241 | 27,334,667 | 18,978,339 |
| Oats...bush. | 7,448,926 | 8,230,059 | 7,174,560 | 15,415,255 | 16,261,390 | 15,087,445 |
| Rye ...bush. | 151,510 | 239,076 | 190,850 | 390,735 | 707,531 | 432,800 |
| Barley.bush. | 1,591,856 | 1,116,862 | 1,141,672 | 4,104,851 | 2,509,302 | 2,201,084 |
| Total grain | 22,580,323 | 24,702,627 | 19,914,839 | 43,551,490 | 50,551,229 | 38,657,568 |
| Flour..bbls. | 1,290,630 | 379,333 | 330,841 | 2,440,146 | 1,087,007 | 692,890 |
| Pork...bbls. | 490 | ..... | 150 | 921 | 10 | 507 |
| Cut m's lbs. | 14,171,525 | 12,919,018 | 18,070,018 | 31,912,930 | 28,931,299 | 37,419,512 |
| Lard.....lbs. | 4,147,787 | 3,908,798 | 4,766,088 | 9,528,137 | 12,204,437 | 11,394,459 |
| Live hogs No | 794,847 | 724,998 | 690,955 | 1,675,743 | 1,571,277 | 1,447,901 |

Southern roads, besides the advantage arising from the activity of trade, had the advantage of a larger cotton movement. The increase followed in part from the fact that the movement had been reduced last year by the bad weather, and in part from the circumstance that high prices stimulated marketing the present year, though the crop is undoubtedly a short one. At the Southern outports the receipts were 733,212 bales, against 356,091 bales in 1899 and 667,534 bales in 1898, while the shipments overland aggregated 181,683 bales, against 170,907 bales and 191,316 bales respectively in 1899 and 1898.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY, AND FROM
JANUARY 1 TO MARCH 1, IN 1900, 1899 AND 1898.

| Ports. | February. | | | Since January 1. | | |
|-----------------------|-----------|---------|---------|------------------|-----------|-----------|
| | 1900 | 1899. | 1898. | 1900 | 1899. | 1898. |
| Galveston.....bales | 163,053 | 96,328 | 138,314 | 816,169 | 814,877 | 865,308 |
| Texas City, &c..... | 6,890 | 4,710 | 13,325 | 89,693 | 19,401 | 23,964 |
| New Orleans..... | 224,300 | 119,780 | 270,797 | 471,643 | 403,366 | 733,691 |
| Mobile..... | 18,217 | 14,004 | 28,432 | 52,620 | 43,606 | 89,987 |
| Florida..... | 25,292 | 12,735 | 13,538 | 49,795 | 44,411 | 38,147 |
| Savannah..... | 153,644 | 49,523 | 86,628 | 278,265 | 157,295 | 190,343 |
| Brunswick, &c..... | 13,323 | 8,093 | 35,548 | 81,854 | 52,807 | 74,489 |
| Charleston..... | 87,408 | 10,119 | 24,442 | 59,401 | 33,111 | 66,334 |
| Port Royal, &c..... | 2 | 115 | 10,798 | 37 | 3,064 | 12,068 |
| Wilmington..... | 23,997 | 4,113 | 12,062 | 47,464 | 16,704 | 20,178 |
| Washington, &c..... | 76 | 62 | 117 | 117 | 196 | 283 |
| Norfolk..... | 54,787 | 33,345 | 80,956 | 104,081 | 103,883 | 79,481 |
| Newport News, &c..... | 6,374 | 2,796 | 2,080 | 13,574 | 4,140 | 4,780 |
| Total..... | 733,212 | 356,091 | 667,534 | 1,456,733 | 1,195,711 | 1,697,967 |

In the case of the separate roads, we have many gains for large amounts, the New York Central leading, with an increase of \$632,508, of which \$146,262 is due to the inclusion of the Fall Brook system in 1900 but not in 1899. The Louisville & Nashville comes next with an increase of \$516,240 and the Southern road stands third with an addition of \$481,053. The following shows all the changes down to \$30,000. There are no losses for this amount and only eight decreases altogether on the whole 107 roads contributing returns.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

| | Increases. | Increases. | |
|--------------------------------|------------|-------------------------------|-------------|
| N. Y. Central..... | \$632,508 | Grand Trunk System..... | \$2,374 |
| Louisville & Nashville..... | 516,240 | Minn. St. P. & S. Ste. M..... | 87,076 |
| Southern Railway..... | 481,053 | St. Louis & San Fran..... | 72,719 |
| Illinois Central..... | 461,792 | Kan. C. Ft. S. & Mem..... | 73,591 |
| Mo. Pacific & Iron Mt..... | 316,000 | Colorado Midland..... | 69,048 |
| Northern Pacific..... | 327,037 | St. Louis Southwest..... | 82,600 |
| Gt. Northern System..... | 324,647 | N. Y. Ont. & Western..... | 60,488 |
| Norfolk & Western..... | 312,042 | Chic. Indpl. & Louisv..... | 60,291 |
| Chic. Mil. & St. Paul..... | 293,323 | Peoria & Eastern..... | 60,023 |
| Mexican Central..... | 252,122 | Chicago & East Ill..... | 58,195 |
| Cleve. Cin. Chic. & St. L..... | 246,713 | Cin. New O. & Tex. P.* | 57,326 |
| Canadian Pacific..... | 199,617 | Colorado Southern..... | 54,725 |
| Wabash..... | 197,655 | Toledo & Ohio Central..... | 54,566 |
| Mobile & Ohio..... | 159,443 | Wheeling & L. Erie..... | 53,511 |
| Denver & Rio Grande..... | 119,600 | Baltimore & Ohio S. W..... | 53,263 |
| Hocking Valley..... | 119,193 | Chic. Great Western..... | 52,038 |
| Central of Georgia..... | 116,548 | Chic. Peoria & St. L..... | 45,336 |
| Yazoo & Miss. Valley..... | 115,201 | Internat'l & Gt. Nor..... | 44,358 |
| Nash. Chat. & St. Louis..... | 109,987 | West N. Y. & Penn..... | 44,696 |
| Mo. Kan. & Texas..... | 107,259 | Wisconsin Central..... | 37,344 |
| Texas & Pacific..... | 104,489 | Alabama Gt. Southern..... | 32,118 |
| Chesapeake & Ohio..... | 99,127 | | |
| Mexican National..... | 92,269 | Total (representing | |
| Buffalo Roch. & Pitta..... | 91,877 | 49 roads)..... | \$7,127,589 |
| Rio Grande Western*..... | 90,900 | | |

* For three weeks only.

The tables subjoined, furnishing comparisons for six years, will be found interesting in making it evident that there is improvement, not only as compared with last year, but as compared with all the years preceding in the case of each one of the groups.

EARNINGS OF TRUNK LINES.

| February. | 1900. | 1899. | 1898. | 1897. | 1896. | 1895. |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| B. & O. S. W..... | \$23,135 | 478,572 | 227,729 | 454,005 | 491,427 | 455,011 |
| C. & C. & St. L..... | 1,239,446 | 982,733 | 1,001,715 | 685,463 | 970,748 | 970,931 |
| P. & E. & East..... | 197,161 | 187,128 | 157,066 | 187,750 | 139,490 | 137,721 |
| G. T. of Can..... | 1,587,993 | 1,505,549 | 1,327,638 | 1,800,717 | 1,178,433 | 1,003,457 |
| D. G. H. & M..... | ..... | ..... | 62,331 | 72,420 | 60,749 | 60,497 |
| N. Y. C. & H..... | 4,010,370 | 3,377,582 | 3,879,717 | 3,878,155 | 3,177,087 | 2,941,706 |
| Wabash..... | 1,309,154 | 1,011,499 | 952,813 | 882,860 | 926,270 | 844,529 |
| Total..... | 8,766,179 | 7,493,613 | 7,459,015 | 6,982,587 | 6,984,154 | 6,529,552 |

* Includes after July 1, 1898, the Beech Creek RR. and Walkill Valley RR. and after July 1, 1899, the Fall Brook system.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

| February. | 1900. | 1899. | 1898. | 1897. | 1896. | 1895. |
|--------------------------|------------|-----------|-----------|-----------|-----------|-----------|
| Burl. Oed. R. & No..... | \$60,639 | \$55,647 | \$69,341 | \$10,801 | \$51,238 | \$78,239 |
| Canadian Pacific..... | 1,058,030 | 1,758,388 | 1,494,507 | 1,273,094 | 1,325,256 | 902,082 |
| Chic. Gt. West..... | 508,076 | 451,038 | 415,538 | 392,406 | 390,357 | 247,363 |
| Chic. Mil. & St. P..... | 2,897,739 | 2,573,816 | 2,394,661 | 2,119,740 | 2,305,68 | 1,927,582 |
| Duluth S. S. & Atl..... | 134,827 | 134,827 | 108,438 | 95,199 | 145,130 | 130,847 |
| Great Northern..... | 1,770,830 | 1,455,181 | 1,274,306 | 1,021,727 | 1,140,918 | 889,573 |
| Iowa Central..... | 168,743 | 158,416 | 145,847 | 128,704 | 167,331 | 131,875 |
| Minn. & St. Louis..... | 181,871 | 175,108 | 145,397 | 135,169 | 148,876 | 112,829 |
| M. St. P. & B. S. M..... | 338,437 | 246,301 | 258,508 | 238,443 | 243,037 | 191,076 |
| Northern Pacific..... | 1,595,975 | 1,568,915 | 1,000,546 | 1,022,505 | 1,155,001 | 928,808 |
| St. Joe. & Gr. Ind..... | 92,301 | 80,173 | 110,000 | 108,391 | 47,621 | 42,312 |
| St. Paul & Duluth..... | 119,947 | 121,861 | 109,663 | 87,479 | 91,024 | 88,063 |
| Wisconsin Cent'l..... | 318,912 | 306,474 | 248,608 | 260,078 | 233,172 | 248,040 |
| Total..... | 10,713,146 | 9,883,706 | 8,707,716 | 7,235,189 | 7,410,004 | 6,207,696 |

* Includes proprietary lines in these years.

+ February, 1900, not reported; taken same as last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

| February. | 1900. | 1899. | 1898. | 1897. | 1896. | 1895. |
|-----------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Ann Arbor..... | \$129,563 | 109,413 | 128,002 | 95,000 | 88,705 | 89,808 |
| Buff. Roch. & Pitt. | 352,519 | 260,642 | 268,569 | 235,781 | 218,962 | 181,734 |
| Chicago & East Ill. | 490,044 | 381,850 | 337,012 | 322,826 | 318,140 | 284,710 |
| Chic. Ind. & Louisv. | 285,279 | 224,986 | 215,465 | 202,733 | 219,991 | 201,657 |
| Elgin Jol. & East. | 165,936 | 137,021 | 128,396 | 96,745 | 102,168 | 84,741 |
| Evans. & Terre H. | 106,861 | 89,983 | 92,615 | 77,096 | 90,328 | 75,410 |
| Hocking Valley..... | 318,807 | 199,411 | 170,141 | 157,744 | 209,735 | 181,298 |
| Illinois Central & I. | 2,614,172 | 2,152,380 | 2,153,393 | 1,764,240 | 1,755,278 | 1,623,910 |
| Long Island..... | 213,301 | 186,044 | 198,794 | 179,641 | 191,890 | 169,095 |
| Lou. Evans. & St. L. | 131,673 | 114,682 | 131,442 | 104,543 | 109,548 | 101,169 |
| N. Y. Ont. & West. | 347,386 | 289,890 | 255,945 | 258,284 | 252,501 | 228,003 |
| Pittsb. & West'n. | 210,072 | 190,451 | 192,247 | 176,488 | 164,802 | 159,569 |
| Tol. & Ohio Cent. | 170,756 | 116,190 | 114,936 | 117,478 | 138,498 | 137,988 |
| Tol. Peo. & West. | 85,510 | 78,408 | 77,121 | 75,040 | 82,653 | 73,909 |
| Tol. St. L. & K. C. | 134,505 | 137,880 | 160,210 | 167,477 | 143,822 | 111,203 |
| West. N. Y. & Pa. | 254,000 | 209,904 | 205,068 | 196,235 | 191,721 | 205,700 |
| Wheel. & L. Erie. | 147,404 | 106,070 | 95,505 | 85,487 | 83,644 | 111,119 |
| Clev. Can. & So. | 61,576 | 48,892 | 49,410 | 46,177 | 44,823 | 44,296 |
| Total..... | 6,140,246 | 5,012,428 | 4,968,987 | 4,330,599 | 4,390,599 | 3,953,362 |

* Includes the operations of the St. Louis Alton & Terre Haute for all the years. The Chesapeake Ohio & Southwestern and Ohio Valley are included for 1900, 1899, 1898 and 1897, and Chicago & Texas for 1900, 1899 and 1898. Results on Yazoo Branch are not included for 1900, 1899 and 1898.

* Fourth week not reported; taken same as last year.

EARNINGS OF SOUTHERN GROUP.

| February. | 1900. | 1899. | 1898. | 1897. | 1896. | 1895. |
|----------------------|------------|------------|-----------|-----------|-----------|-----------|
| Alabama Gt. So. | \$163,720 | 131,602 | 142,770 | 127,415 | 106,485 | 108,011 |
| Cent. of Georgia. | 561,465 | 447,877 | 495,559 | 474,980 | 500,016 | 368,787 |
| Chesap. & Ohio..... | 875,120 | 772,938 | 913,800 | 775,706 | 781,500 | 664,945 |
| Cin. N. O. & Tex. P. | *370,728 | 322,397 | 331,161 | 361,514 | 266,551 | 339,847 |
| Georgia..... | *144,351 | 121,943 | 156,302 | 162,060 | 150,765 | 89,066 |
| Kan. C. Mem. & Bir. | 131,821 | 106,068 | 137,732 | 103,219 | 99,938 | 78,705 |
| Louisv. & Nashv. | 2,167,580 | 1,651,340 | 1,754,984 | 1,667,822 | 1,616,571 | 1,364,940 |
| Mobile & Ohio..... | 477,800 | 337,757 | 351,126 | 331,536 | 299,511 | 281,003 |
| Nash. Chat. & St. L. | 518,582 | 408,596 | 436,144 | 430,982 | 419,336 | 364,832 |
| Norfolk & West'n. | 1,032,322 | 720,340 | 876,366 | 759,494 | 897,904 | 689,845 |
| Southern Ry..... | *2,540,470 | *2,069,412 | 1,852,943 | 1,570,922 | 1,494,911 | 1,256,456 |
| Memphis Div. | | | | 100,802 | 113,906 | 76,472 |
| Total..... | 8,995,417 | 7,068,321 | 7,437,832 | 6,846,453 | 6,736,804 | 5,479,534 |

* Includes Montgomery Division in 1900 only.

† Including Scioto Valley & New England and Shenandoah Valley for all the years.

* Fourth week not reported; taken same as last year.

† Figures for 1900 and 1899 include South Carolina & Georgia, Mobile & Birmingham and 161 miles of Atlantic & Yadkin, and Atlantic & Danville.

EARNINGS OF SOUTHWESTERN GROUP.

| February. | 1900. | 1899. | 1898. | 1897. | 1896. | 1895. |
|-------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Col. Midland..... | \$167,976 | \$8,928 | \$17,994 | \$12,982 | \$14,047 | \$11,680 |
| Den. & Rio Gr. | 681,100 | 561,500 | 568,716 | 435,983 | 514,458 | 498,152 |
| Ft. W. & D. C. | 96,449 | 105,469 | 118,589 | 75,086 | 68,245 | 53,814 |
| Int. & Gt. No. | 522,283 | 277,970 | 299,139 | 296,036 | 229,068 | 240,559 |
| K. O. P. & M. | 399,904 | 297,313 | 433,696 | 301,431 | 380,464 | 338,099 |
| Mo. K. & Tex. | 499,894 | 322,838 | 346,478 | 377,712 | 316,094 | 277,157 |
| Mo. P. & R. Mt. | 2,237,000 | 1,891,000 | 2,098,006 | 1,853,819 | 1,792,252 | 1,608,588 |
| R. Gr. West | *300,600 | 218,800 | 208,724 | 157,078 | 151,011 | 134,337 |
| St. L. & S. Fr. | 605,022 | 532,303 | 554,396 | 471,938 | 488,470 | 418,404 |
| St. L. Southw. | 449,700 | 367,100 | 461,856 | 366,589 | 419,115 | 392,613 |
| Texas & Pac. | 690,779 | 598,290 | 652,375 | 532,826 | 526,744 | 480,628 |
| Total..... | 6,866,252 | 5,790,583 | 6,368,705 | 5,571,939 | 5,661,021 | 5,007,431 |

* Galveston Houston & Henderson included for this year.

* Fourth week not reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

| Name of Road. | Gross Earnings. | | | Mileage. | |
|-------------------------|-----------------|-----------|-----------------------|----------|-------|
| | 1900. | 1899. | Increase or Decrease. | 1900. | 1899. |
| Alabama Gt. South'n. | \$163,720 | \$131,602 | +32,118 | 310 | 310 |
| Ann Arbor..... | 92,632 | 72,482 | +20,150 | 292 | 292 |
| Atlanta Knox. & No. | 25,090 | 24,610 | +480 | 228 | 228 |
| Balt. & Ohio Southw. | 532,135 | 476,872 | +55,263 | 922 | 922 |
| Buff. Roch. & Pittsb. | 352,519 | 260,642 | +91,877 | 472 | 338 |
| Burl. Ced. R. & No. | 350,682 | 355,647 | -4,965 | 1,136 | 1,136 |
| Canadian Pacific..... | 1,953,000 | 1,753,383 | +199,617 | 7,001 | 6,678 |
| Central of Georgia. | 564,465 | 447,877 | +116,588 | 1,540 | 1,524 |
| Chatt. Southern..... | 5,425 | 2,777 | +2,648 | 105 | 105 |
| Chesapeake & Ohio..... | 875,120 | 772,938 | +99,127 | 1,445 | 1,445 |
| Chic. & East Illinois. | 420,045 | 361,935 | +58,105 | 645 | 645 |
| Chic. Great Western. | 503,076 | 451,038 | +52,038 | 930 | 930 |
| Chic. Ind. & Louisv. | 285,279 | 224,986 | +60,291 | 547 | 537 |
| Chic. Mil. & St. Paul. | 2,867,739 | 2,573,816 | +293,923 | 6,376 | 6,154 |
| Chic. Peoria & St. L. | 135,474 | 89,638 | +45,836 | 390 | 390 |
| St. L. Chic. & St. P. | 191,008 | 89,446 | +1,562 | 102 | 93 |
| Chic. Term. Tr. R.R. | 115,000 | 86,000 | +29,000 | 272 | 272 |
| Choc. Okla. & Gulf. | 272,956 | 215,630 | +57,326 | 336 | 336 |
| Cin. N. O. & Tex. Pac. | 370,728 | 322,397 | +48,331 | 111 | 111 |
| Cinn. Portm'th & Va. | 27,460 | 20,259 | +7,201 | 111 | 111 |
| Clev. Cin. Ch. & St. L. | 1,229,446 | 982,733 | +246,713 | 1,838 | 1,838 |
| Peoria & Eastern..... | 197,151 | 157,128 | +40,023 | 352 | 352 |
| Clev. Lorain & Wheel. | 147,268 | 119,768 | +27,500 | 192 | 192 |
| Colorado Midland..... | 157,976 | 88,928 | +69,048 | 346 | 346 |
| Colorado Southern..... | 320,190 | 265,465 | +54,725 | 1,142 | 1,142 |
| Col. Sand. & Hook'g. | 78,444 | 58,957 | +19,487 | 273 | 273 |
| Den. & Rio Grande..... | 681,100 | 561,500 | +119,600 | 1,673 | 1,673 |
| East St. L. & Caron. | 13,400 | 8,188 | +5,212 | 13 | 13 |
| Elgin Joliet & East. | 155,958 | 137,627 | +18,331 | 194 | 194 |
| Evans. & Indianap. | 33,320 | 24,913 | +8,407 | 146 | 146 |
| Evans. & Terre Haute. | 106,861 | 89,983 | +16,878 | 174 | 167 |
| Flnd. Ft. W. & West. | 8,165 | 7,220 | +945 | 75 | 75 |
| Fla. Cent'l. & Penn. | 158,809 | 143,951 | +14,858 | 940 | 940 |
| Ft. Worth & Den. C. | 96,449 | 105,469 | -9,020 | 453 | 453 |
| Ft. Worth & Rio Gr. | 26,102 | 30,478 | -4,376 | 146 | 146 |
| Gadsden & Att. Un. | 1,020 | 566 | +454 | 11 | 11 |

Name of Road.

| Name of Road. | Gross Earnings. | | | Mileage. | |
|---------------------------|-----------------|-----------|-----------------------|----------|-------|
| | 1900. | 1899. | Increase or Decrease. | 1900. | 1899. |
| | \$ | \$ | \$ | | |
| Georgia* | 108,816 | 86,404 | +22,412 | 307 | 307 |
| Georgia & Alabama. | 113,431 | 83,477 | +29,954 | 458 | 458 |
| St. Trunk of Can. | 1,587,923 | 1,505,549 | +82,374 | 3,707 | 3,707 |
| Det. Gr. Hav. & M. | 1,410,622 | 1,132,110 | +278,512 | 4,598 | 4,549 |
| St. Ro. - S. F. M. & M. | 219,514 | 190,176 | +29,338 | 353 | 304 |
| Eastern of Minn. | 149,687 | 132,891 | +16,796 | 262 | 262 |
| Montana Central..... | 20,411 | 16,089 | +4,322 | 73 | 75 |
| Gulf Beaumont & K. C. | 318,807 | 199,612 | +119,195 | 346 | 346 |
| Hooking Valley..... | 2,614,172 | 2,152,380 | +461,792 | 3,995 | 3,871 |
| Illinois Central & I. | 322,828 | 277,770 | +45,058 | 775 | 775 |
| Internat'l & Gt. No. | 243,700 | 236,800 | +6,900 | 555 | 555 |
| Interoceanic (Mex.)... | 168,743 | 158,416 | +10,327 | 546 | 509 |
| Iowa Central..... | 6,371 | 4,449 | +1,922 | 20 | 20 |
| Iron Railway..... | 53,643 | 40,407 | +13,236 | 172 | 172 |
| Kanawha & Mich. | 369,904 | 297,313 | +72,591 | 973 | 973 |
| Kan. C. Ft. S. & Mem. | 131,821 | 106,068 | +25,753 | 276 | 276 |
| Kan. C. Mem. & Bir. | 30,864 | 25,137 | +5,727 | 174 | 174 |
| Kan. City & N. W. | 15,462 | 15,240 | +222 | 194 | 194 |
| Kan. City & Omaha. | 33,816 | 34,429 | -613 | 90 | 90 |
| Lehigh & Hud. River. | 213,395 | 186,044 | +27,351 | 379 | 379 |
| Long Island R.R. | 131,673 | 114,682 | +16,991 | 372 | 372 |
| Louisv. Evans. & St. L. | 44,509 | 39,702 | +4,807 | 166 | 166 |
| Louisv. Hend. & St. L. | 2,167,580 | 1,651,340 | +516,240 | 3,033 | 2,988 |
| Louisv. & Nashville. | 5,648 | 4,374 | +1,274 | 97 | 97 |
| Macon & Birmingham. | 9,388 | 6,863 | +2,525 | 59 | 59 |
| Manistique..... | 1,333,368 | 1,081,238 | +252,130 | 2,010 | 2,010 |
| Mexican Central..... | 575,287 | 433,027 | +142,260 | 1,266 | 1,210 |
| Mexican National..... | 273,100 | 266,800 | +6,300 | 321 | 321 |
| Mexican Railway* | 181,871 | 175,108 | +6,763 | 507 | 507 |
| Minn. & St. Louis. | 328,487 | 246,361 | +82,126 | 1,272 | 1,195 |
| Minn. St. P. & S. Ste. M. | 929,894 | 822,635 | +107,259 | 2,208 | 2,197 |
| Mo. Kans. & Tex. sys. | 2,148,000 | 1,807,000 | +341,000 | 4,938 | 4,938 |
| Mo. Pac. & Iron Mt. | 89,000 | 84,000 | +5,000 | 388 | 388 |
| Central Branch..... | 477,800 | 337,757 | +139,443 | 876 | 697 |
| Mobile & Ohio..... | 518,582 | 408,596 | +109,986 | 937 | 835 |
| Nash. Chat. & St. L. | 347,386 | 289,890 | +57,496 | 481 | 481 |
| N. Y. Ont. & West'n. | 1,032,382 | 720,340 | +312,042 | 1,551 | 1,551 |
| Norfolk & Western..... | 1,895,975 | 1,568,915 | +327,060 | 5,077 | 4,947 |
| Northern Pacific..... | 82,971 | 65,527 | +17,444 | 224 | 224 |
| Ohio River..... | 74,802 | 58,182 | +16,620 | 254 | 254 |
| Peo. Dec. & Evans. | 55,695 | 58,290 | -2,595 | 228 | 228 |
| Pittab. Besa. & L. E. | 4,170 | 3,558 | +612 | 26 | 26 |
| Pittab. Lab. & West. | 126,673 | 109,842 | +16,831 | 213 | 213 |
| Pittab. & Western..... | 67,289 | 62,629 | +4,660 | 77 | 77 |
| Pittab. Clev. & Tol. | 16,110 | 17,986 | -1,876 | 53 | 53 |
| Pittab. Pa. & Fair. | 39,072 | 31,562 | +7,510 | 180 | 180 |
| Rio Grande South'n. | 230,000 | 139,200 | +90,800 | 610 | 582 |
| Rio Grande Western* | 92,201 | 86,173 | +6,028 | 312 | 312 |
| St. Joe. & Gr. Island. | 7,233 | 6,502 | +731 | 44 | 44 |
| St. L. Kennett & So. | 605,022 | 532,303 | +72,719 | 1,385 | 1,385 |
| St. Louis & S. Fran. | 449,700 | 367,100 | +82,600 | 1,258 | 1,258 |
| St. Louis Southw'n. | 112,947 | 121,862 | -8,915 | 244 | 244 |
| St. Paul & Duluth..... | 146,739 | 120,680 | +26,059 | 158 | 158 |
| St. L. Van. & T. H. | 58,929 | 46,290 | +12,639 | 224 | 224 |
| Santa Fe Pres. & Phx. | 33,075 | 19,801 | +13,274 | 155 | 155 |
| Sher. Shrev. & South. | 2,540,470 | 2,059,412 | +481,058 | 6,416 | 6,235 |
| Southern Railway & C. | 131,068 | 102,686 | +28,382 | 80 | 80 |
| Terre H. & Ind'polis. | 37,539 | 29,345 | +8,194 | 174 | 174 |
| Terre H. & Peoria..... | 33,351 | 16,829 | +16,522 | 176 | 176 |
| Texas Central..... | 690,779 | 586,269 | +104,510 | 1,432 | 1,432 |
| Texas Pacific..... | 170,756 | 116,190 | +54,566 | 371 | 371 |
| Tol. & Ohio Central..... | 85,510 | 78,408 | +7,102 | 248 | 248 |
| Tol. Peoria & West'n. | 134,595 | 137,860 | -3,265 | 451 | 451 |
| Tol. St. L. & K. City | 1,209,134 | 1,011,498 | +197,636 | 2,326 | 2,326 |
| Wabash..... | 254,609 | 200,004 | +54,605 | 646 | 646 |
| Wheel. & Lake Erie. | 147,494 | 106,670 | +40,824 | 247 | 247 |
| Clev. Canton & So. | 61,579 | 48,892 | +12,687 | 210 | 210 |
| Wisconsin Central..... | 343,918 | 306,474 | +37,344 | 937 | 937 |
| Yazoo & Miss. Val. | 430,323 | 315,122 | +115,201 | 1,001 | 950 |

| Name of Road. | 1900. | 1899. | Increase. | Decrease. |
|-------------------------------|------------|------------|------------|-----------|
| | \$ | \$ | \$ | \$ |
| Georgia..... | 238,450 | 217,948 | 40,502 | ..... |
| Georgia & Alabama..... | 235,450 | 187,242 | 48,208 | ..... |
| Grand Trunk..... | 3,407,911 | 3,111,614 | 296,297 | ..... |
| Det. Gr. H. & Milw..... | 3,008,189 | 2,425,567 | 582,622 | ..... |
| Great No. St. P. M. & M..... | 398,356 | 397,342 | 1,014 | ..... |
| Eastern of Minnesota..... | 363,929 | 313,527 | 49,771 | ..... |
| Montana Central..... | 42,883 | 36,245 | 6,618 | ..... |
| Gulf Beaumont & K.C..... | 680,200 | 429,097 | 251,103 | ..... |
| Hooking Valley..... | 5,526,551 | 4,576,172 | 950,379 | ..... |
| Illinois Central..... | 661,831 | 613,532 | 48,299 | ..... |
| Int. & Great Northern..... | 539,700 | 523,080 | 16,620 | ..... |
| Interoceanic (Mex.)..... | 342,881 | 320,720 | 22,161 | ..... |
| Iowa Central..... | 13,165 | 8,566 | 4,639 | ..... |
| Iron Railway..... | 116,737 | 89,007 | 27,730 | ..... |
| Kanawha & Michigan..... | 834,677 | 678,189 | 156,488 | ..... |
| Kansas C. Ft. S. & M..... | 288,568 | 237,403 | 51,163 | ..... |
| Kan. City Mem. & B..... | 63,709 | 50,722 | 12,977 | ..... |
| Kansas City & North..... | 32,157 | 36,819 | 4,662 | ..... |
| Kansas City & Omaha..... | 76,705 | 79,407 | 2,702 | ..... |
| Lehigh & Hudson River..... | 456,196 | 422,524 | 33,672 | ..... |
| Long Island RR..... | 231,321 | 231,907 | 49,414 | ..... |
| Louisv. Evansv. & St. L..... | 86,711 | 80,298 | 16,413 | ..... |
| Louisv. Hend. & St. L..... | 4,559,883 | 3,580,027 | 979,856 | ..... |
| Louisville & Nashville..... | 11,717 | 9,745 | 1,972 | ..... |
| Macon & Birmingham..... | 17,500 | 13,742 | 3,758 | ..... |
| Manistique..... | 2,866,680 | 2,363,798 | 502,882 | ..... |
| Mexican Central..... | 1,183,260 | 1,033,417 | 151,843 | ..... |
| Mexican National..... | 611,200 | 616,001 | 4,800 | ..... |
| Mexican Railway..... | 379,423 | 347,889 | 31,534 | ..... |
| Minneapolis & St. Louis..... | 666,006 | 473,632 | 192,374 | ..... |
| Minn. St. P. & S. Ste. M..... | 1,941,914 | 1,830,163 | 111,751 | ..... |
| Mo. Kan. & Texas sys..... | 4,445,032 | 3,904,497 | 540,535 | ..... |
| Mo. Pacific & Iron Mt..... | 150,518 | 174,874 | 24,356 | ..... |
| Central Branch..... | 1,019,600 | 695,676 | 323,921 | ..... |
| Mobile & Ohio..... | 1,103,488 | 923,633 | 179,855 | ..... |
| Nashv. Chat. & St. L..... | 8,260,689 | 7,167,723 | 1,092,966 | ..... |
| N. Y. Cent. & Hud. Riv..... | 739,353 | 600,254 | 139,099 | ..... |
| N. Y. Ontario & West'n..... | 2,233,747 | 1,682,005 | 551,742 | ..... |
| Norfolk & Western..... | 3,868,126 | 3,201,296 | 666,830 | ..... |
| Northern Pacific..... | 177,993 | 139,468 | 38,525 | ..... |
| Ohio River..... | 155,094 | 128,952 | 26,142 | ..... |
| Peoria Dec. & Evansv..... | 184,247 | 139,060 | 45,187 | ..... |
| Pittab. Bes. & L. Erie..... | 8,687 | 8,783 | 96 | ..... |
| Pittab. Lisbon & West'n..... | 267,998 | 233,907 | 34,091 | ..... |
| Pittsburg & Western..... | 150,611 | 133,063 | 17,548 | ..... |
| Pittab. Cleve. & Tol..... | 38,581 | 48,329 | 4,748 | ..... |
| Pittab. Paines. & F'pt..... | 80,245 | 69,761 | 10,484 | ..... |
| Rio Grande Southern..... | 602,358 | 375,544 | 226,814 | ..... |
| Rio Grande Western..... | 185,418 | 190,387 | 4,969 | ..... |
| St. Jo. & Grand Island..... | 15,738 | 13,448 | 2,285 | ..... |
| St. L. Kennet & South..... | 1,256,163 | 1,136,978 | 119,185 | ..... |
| St. Louis & San Fran..... | 952,532 | 859,654 | 92,878 | ..... |
| St. Louis Southwestern..... | 221,045 | 235,789 | 14,720 | ..... |
| St. Paul & Duluth..... | 298,535 | 267,289 | 31,246 | ..... |
| St. L. Vand. & T. H..... | 148,858 | 116,053 | 32,805 | ..... |
| Santa Fe Pres. & Phx..... | 73,016 | 56,305 | 16,708 | ..... |
| Sherman Shreve. & So..... | 5,170,502 | 4,316,320 | 854,182 | ..... |
| Southern Railway..... | 269,337 | 217,907 | 51,590 | ..... |
| Terre Haute & Ind..... | 79,962 | 60,454 | 19,508 | ..... |
| Texas Central..... | 57,121 | 50,373 | 6,748 | ..... |
| Texas & Pacifi Central..... | 1,180,518 | 1,304,403 | 123,885 | ..... |
| Toledo & Ohio Central..... | 369,597 | 247,371 | 119,216 | ..... |
| Toledo Peoria & West'n..... | 171,927 | 159,273 | 12,654 | ..... |
| Tol. St. L. & Kan. City..... | 276,506 | 288,654 | 10,148 | ..... |
| Wabash..... | 2,532,737 | 2,149,997 | 373,750 | ..... |
| West. N. Y. & Pa..... | 535,824 | 466,340 | 69,484 | ..... |
| Wheeling & Lake Erie..... | 313,782 | 220,167 | 93,616 | ..... |
| Cleveland Canton & So..... | 122,372 | 101,637 | 20,735 | ..... |
| Wisconsin Central..... | 732,147 | 680,686 | 71,451 | ..... |
| Yazoo & Miss. Valley..... | 930,975 | 764,186 | 166,789 | ..... |
| Total (108 roads)..... | 97,259,080 | 82,651,257 | 14,607,794 | 68,971 |
| Net Increase..... | | | 14,607,823 | |

* For three weeks only in February.
 † Chesapeake Ohio & Southwest'n and Ohio Valley roads are included for both years.
 ‡ Totals are for railroad only.
 § Montgomery Division included in 1900 but not in 1899.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week were limited to three transactions, all auction sales, and aggregate 230 shares. Of this total 200 shares of the National Citizens' Bank stock were sold in one lot at 145¼. The sales of trust company stocks were also small, amounting to only 70 shares.

| Share. | Bankers—New York. | Price. | Last previous sale. |
|-------------------------------------|-------------------|----------------|---------------------|
| 200 Citizens' Bank, National..... | 145¼ | Feb. 1900—145¼ | |
| 10 New York, N. B. A., Bank of..... | 256 | Feb. 1900—255½ | |
| 10 Western National Bank..... | 370 | Nov. 1899—350 | |
| TRUST COMPANIES—New York. | | | |
| 10 Guaranty Trust Co..... | 578 | Oct. 1899—665 | |
| 40 Manhattan Trust Co..... | 370 | Feb. 1900—376 | |
| 20 United States Mort. & Trust..... | 550 | Sept. 1899—540 | |

—Messrs. J. P. Morgan & Co. have received by cable the circular issued by the Bank of England announcing the National War Loan of £30,000,000 sterling, bearing interest at 2½ per cent, to be redeemed at par April 5, 1910. The circular is subjoined.

The Governor and Company of the Bank of England give notice that they are authorized to receive applications for this loan, which will take the form either of inscribed stock or of bonds to bearer at the option of the subscribers. The interest at 2½ per cent per annum and the capital will be a charge on the Consolidated Fund of the United Kingdom. The books of the loan will be kept at the Bank of England and at the Bank of Ireland. Dividends will be paid quarterly in the same manner and on the same dates as the dividends on British consols. The first dividend, a full three months' dividend, will be paid on July 5, and the second dividend, also a full three months' dividend, on October 5. The loan will be repaid on April 5, 1910.

Applications, which must be accompanied by a deposit of £8 per centum, will be received at the Chief Cashier's office, Bank of England, and list will be closed on or before 2 P. M. on Thursday, March 10, 1900. They may be forwarded to

that bank, either directly or through the medium of any banker or stockbroker in the United Kingdom. In case of partial allotment the balance of the amount paid as deposit will be applied towards the payment of the first instalment.

Should there be a surplus after making that payment, such surplus will be refunded by check. The dates on which the further payments will be required are as follows: £5¼ per centum March 26, 1900, £15 per centum April 9, £10 per centum May 8, £10 per centum June 8, £15 per centum July 10, £10 per centum August 9, £10 per centum September 7, £10 per centum October 8, £10 per centum November 8.

The instalments may be paid in full on and after April 9, 1900 under discount at the rate of 2 per cent per annum. In case of default in the payment of any instalment at its proper date the deposit and the instalments previously paid will be liable to forfeiture.

Scrip certificates to bearer with coupons attached for the dividends payable on July 5 and October 5, 1900, will be issued in exchange for the provisional receipts. These scrip certificates to bearer can be inscribed, in other words can be converted into stock, as soon as they have been paid in full, or they may be exchanged for bonds to bearer after October 5, 1900. Bonds to bearer will have quarterly coupons attached. The first coupon will be that for the dividend payable on January 5, 1901. Inscribed stock will be convertible into bonds to bearer at any time after October 5 next without payment of any fee, and bonds to bearer can be inscribed or, in other words, converted into stock on payment of a fee of one shilling per bond. Applications must be for even hundreds of stock, but the stock once inscribed will be transferrable in any sums which are multiples of a penny, as in British consols. The bonds to bearer will be of the same denominations as in case of British consols certificates to bearer, viz.: £100, £200, £500, £1,000. The inscribed stock is an investment authorized by the Trustee Act, 1893.

J. P. Morgan & Co. are authorized to forward applications for allotments of the within-described bonds, which will be dealt with as if made in England. This firm is taking no part in the flotation of the loan, but is simply acting as the Bank of England's agents here.

—The Bank of British North America has issued its sixty-fourth annual report. It shows profits from the half-year's business sufficient to justify a dividend of 30 shillings per £50 share, being at the rate of 6 per cent per annum, an increase of 5 shillings per share over the corresponding period of a year ago. Besides increasing the dividend, which is payable April 6, the bank has also made an addition of £25,000 to the reserve fund, bringing capital and reserve up to £1,335,000. Deposits have risen during the year from £2,588,000 to over £3,908,000.

—Columbus, Ohio, was made a reserve city by the Comptroller of the Currency on February 26.

—L. T. Hoyt, the well-known banker, who has been located at 43 Exchange Place more than thirty years, announces his removal to Aldrich Court, No. 45 Broadway.

—At the meeting of stockholders of the National Union Bank, which was held on Monday to act upon the proposition for consolidation with the National Bank of Commerce, holders of 11,941 shares, who were represented, out of a total of 20,000, unanimously voted in favor of such consolidation. The stockholders of the Bank of Commerce will take action on the proposition March 15. The plan for consolidation, as announced in this column January 13, provides for an increase of the capital of the National Union Bank from \$1,200,000 to \$5,000,000, the new stock to be paid in at \$150 per share, giving to each stockholder the right to subscribe for 31.6 shares. The Bank of Commerce will increase its capital from \$5,000,000 to \$10,000,000, and the additional stock will be exchanged, share for share, for the increased stock of the National Union Bank. Upon the completion of the arrangements to merge, and in order to equalize the assets of the two banks, a dividend of 10 p. c will be made by the Bank of Commerce to its stockholders.

—Alfred H. Curtis, who has for many years been Paying Teller of the Bank of the State of New York, has been appointed Cashier of that bank, filling the vacancy caused by the recent death of Beverly Chew Duer.

—Edwin A. Potter, President of the American Trust & Savings Bank of Chicago, was on February 29 appointed by the Comptroller of the Currency to succeed the late General John McNulta as receiver for the National Bank of Illinois. It is probable that Mr. Potter will also act as receiver of the Calumet Electric Railway Co., the interests of which and those of the National Bank of Illinois are closely interwoven. The chief remaining assets of the bank are, it may be noted, the securities of the railway company, in which over \$2,500,000 of the bank's money was invested.

—At the annual meeting of stockholders of the United States Mortgage & Trust Co. on Thursday, William P. Dixon, Theodore Morford, George W. Young, Dumont Clarke, Charles M. Pratt, George G. Haven, Jr., and Eben B. Thomas were re-elected directors to serve three years, and Cornelius C. Cuyler, of Cuyler, Morgan & Co., was elected a director for two years to fill a vacancy.

—The bill in the New York Legislature which permits trust companies to merge has passed the Senate. This measure will facilitate the intended merger of the Morton Trust Co. and the State Trust Co.

—Governor Roosevelt has signed the bill which recently passed the Legislature providing that the annual election for directors of a State bank shall be held on the second Tuesday of January, or within ten days thereafter. This measure will enable elections for bank directors, State as well as national, to be held at a uniform period of the year, national bank officers now being chosen on the second Tuesday of January.

—The Comptroller of the Currency has approved the application of S. E. Blanchard, W. G. Dennison, Henry Wells, Warren K. Foster and F. D. Wing for authority to organize the American National Bank of Boston, with a capital of \$200,000. Mr. Blanchard is the head of the Suffolk Engraving Co., Mr. Wells is cashier of the First National Bank of Reading, Mass., and the other applicants are connected with the Suffolk Engraving Co.

—Preliminary steps have been taken, by the filing of a certificate of incorporation, for the organization of the Fidelity Bank, a State institution with a capital of \$200,000 and a surplus of \$100,000. The principal incorporators are James Stillman, President, and Jacob H. Schiff, a director of the National City Bank; Charles E. Henderson, B. Aymar Sande, Seth M. Milliken, Ewald Fleitmann, Thomas P. Fowler, Robert Oliphant and Eric P. Swenson. The bank will be located in Madison Avenue near Seventy-second Street.

—Beverly Chew, who has for many years been Secretary of the Metropolitan Trust Co., has been elected one of the Vice-Presidents. Alexander S. Webb, Jr., late the collection clerk of the Lincoln National Bank, has been elected Secretary, vice Beverly Chew, promoted.

FAILURES BY BRANCHES OF TRADE.

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the month of February in each of the last three years:

FAILURES BY BRANCHES OF BUSINESS.

| | February. | | | | | |
|----------------------------------|------------|------------------|------------|------------------|------------|------------------|
| | 1900. | | 1899. | | 1898. | |
| | No. | Liabilities. | No. | Liabilities. | No. | Liabilities. |
| Manufacturers. | | | | | | |
| Iron, foundries, mills. | 12 | 414,561 | 9 | 230,000 | 3 | 7,400 |
| Machinery and tools. | 12 | 414,561 | 1 | 1,150,387 | 18 | 1,113,863 |
| Woolens, carpets, knit goods. | 2 | 95,000 | 4 | 335,000 | 2 | 814,800 |
| Cottons, lace and hosiery. | 1 | — | 2 | 43,000 | 2 | 88,000 |
| Lamb's, carpenter's tools. | 21 | 1,879,417 | 26 | 565,990 | 31 | 538,791 |
| Clothing and millinery. | 19 | 561,945 | 18 | 219,000 | 14 | 310,903 |
| Hats, gloves and furs. | — | — | 1 | 8,800 | 7 | 75,300 |
| Chemicals, drugs and paints. | 4 | 43,221 | 5 | 24,790 | 8 | 136,907 |
| Printing and engraving. | 12 | 76,155 | 14 | 403,455 | 10 | 38,603 |
| Milling and bakers. | 14 | 36,453 | 10 | 43,000 | 18 | 321,200 |
| Leather, shoes and harness. | 11 | 120,300 | 11 | 223,298 | 17 | 123,650 |
| Liquors and tobacco. | 7 | 375,100 | 10 | 121,105 | 10 | 104,003 |
| Glass, earthenware and brick. | 5 | 52,800 | 4 | 178,000 | 8 | 110,942 |
| All other. | 70 | 726,340 | 46 | 706,543 | 64 | 591,399 |
| Total manufacturing. | 196 | 4,257,686 | 153 | 4,325,548 | 210 | 3,639,330 |
| Traders. | | | | | | |
| General stores. | 118 | 655,005 | 114 | 869,017 | 148 | 679,041 |
| Groceries, meats and fish. | 165 | 790,660 | 128 | 600,979 | 233 | 718,061 |
| Hotels and restaurants. | 36 | 247,298 | 37 | 159,087 | 27 | 55,400 |
| Liquors and tobacco. | 27 | 430,901 | 66 | 436,276 | 73 | 320,279 |
| Clothing and furnishings. | 45 | 316,746 | 50 | 333,504 | 49 | 313,002 |
| Dry goods and carpets. | 34 | 423,576 | 36 | 270,928 | 61 | 820,512 |
| Shoes, rubbers and trunks. | 34 | 673,437 | 35 | 400,727 | 54 | 304,297 |
| Furniture and crockery. | 16 | 97,107 | 14 | 126,416 | 33 | 267,100 |
| Hardware, stoves & tools. | 29 | 110,387 | 11 | 120,64 | 37 | 120,64 |
| Drugs and paints. | 21 | 87,075 | 25 | 66,984 | 47 | 173,316 |
| Jewelry and clocks. | 12 | 65,007 | 16 | 71,068 | 18 | 142,779 |
| Books and papers. | 3 | 11,114 | 3 | 19,670 | 14 | 233,389 |
| Hats, furs and gloves. | 3 | 6,222 | 3 | 9,529 | 5 | 14,534 |
| All other. | 66 | 1,020,224 | 67 | 875,137 | 117 | 677,541 |
| Total trading. | 646 | 4,810,854 | 567 | 4,249,830 | 624 | 5,148,032 |
| Brokers and transporters. | 30 | 263,152 | 22 | 337,730 | 31 | 713,370 |
| Total commercial. | 676 | 5,073,996 | 589 | 4,587,568 | 655 | 5,861,402 |

NOTE.—Iron, woolsens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw, planing, sash and door mills, carpenters and cooper; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, and transporters include all except incorporated railway companies.

Monetary: Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 24, 1900.

The fortnightly settlement on the Stock Exchange, which began on Tuesday morning and ended last evening, showed a somewhat larger "bull" account than has existed since the middle of December, when the reverses in South Africa and extremely dear money led to a sharp fall in prices and a general closing of accounts. The increase in speculation, however, is almost entirely due to buying from Berlin and Paris. The measures taken both in Germany and France for checking speculation on the Stock Exchange have had the effect of closing large numbers of stockbrokerage houses in both countries, and of transferring a large part of the business to London.

The buying during the past ten days or a fortnight has been almost entirely in American railroad securities and South African mining shares. The speculating and investing public both in France and Germany has evidently changed its mind respecting the prospects of the war in South Africa; for whereas a little while ago it was selling heavily, it is now buying very largely. At home there is very little speculation except by members of the Stock Exchange and professional operators. The great public is doing absolutely nothing. Partly, no doubt, it is influenced by the experience of the war. We have had so many disappointments that it is not sure but there may be more of them in store for us.

Besides, it is evident that the cost of the war will be very heavy, and that the Government will have to borrow very large amounts. In the autumn a vote of credit for 10 millions sterling was given. Now another vote for 13 millions sterling has been taken, making 23 millions sterling in all; but that only provides the sums necessary for war expenditure up to the end of the financial year—that is, the night of March 31. For the new year the expenditure will be very great, and the knowledge of this is inducing large numbers of persons to wait and see in what form the Government will borrow so as to have funds ready for any opportunity that may offer.

Moreover, there is a very general impression that money is about to become scarce and dear, and that it will remain so more or less during the year. Particularly this impression is due to the reports of German banks now appearing, from which it is clear that they still owe very large amounts to the United States, the United Kingdom and France. Both American and British bankers have called in a large proportion of what they lent; but the impression here, at all events, is that a good deal is still employed in Germany. It is certain that the French banks are employing very large amounts. Moreover, it is clear from the bank reports that the lock-up of capital is very large. That being so, the expectation here is that the Imperial Bank of Germany will not venture to put its rate of discount below 5 per cent; that the rate in the open market, except possibly for a few weeks in the summer, will not be very much under the Bank rate, and that in August or September there will be a very sharp upward movement. If the Exhibition stimulates trade in France as much as French people anticipate, there may be such a demand for money at home as will induce the French banks to withdraw large amounts from Germany, and in that case rates in London will be sure to advance.

Over and above all this, trade is exceedingly active here. The war has not as yet exercised any material influence. Of course the war reduced the expenditure of the wealthy classes in many ways, by stopping entertainments, reducing the number of horses kept for pleasure, and so on; and the trades which minister to fashion and pleasure have suffered in consequence. But on the other hand the war has given a great stimulus to other trades; while the Government expenditure is very large, and is likely to continue large for a long time to come. Trade being thus so very active, there is full employment for all the capital of trading classes, and many of the capitalist classes who in other times would invest upon the Stock Exchange are now employing their money for trade purposes.

Owing to all these circumstances, there is very little doing as yet upon the Stock Exchange. Of course there will be a

great change whenever the public becomes convinced that the Boer resistance is drawing practically to an end. But as long as the war threatens to drag out indefinitely there is little inclination to invest.

Money is becoming scarcer, owing to the collection of the revenue and the delay on the part of the Government in making the payments expected. The general belief was that as the Government will have to spend immense sums before the end of March, the outlays would practically neutralize the collection of the revenue; but at present that is not happening. The revenue is being collected very rapidly, is increasing the control of the Bank of England over the open market, and is compelling the open market to borrow considerable amounts from the Bank. The general impression is, however, that this will not last long, and that from now until the end of March the outflow will be on an immense scale.

In what way the Chancellor of the Exchequer proposes to raise the large sums he will have to borrow is not yet known. In the city the opinion clearly prevails that he will have to issue consols. Consols are a little over par, and there appears little doubt that any amount required could be placed at par or over. On the other hand, the present is not a very favorable opportunity for borrowing, and it would seem a more judicious course to raise the money either by Treasury bills or by Exchequer bonds, with the intention of funding these bills or bonds if a favorable opportunity offered by and by. In any case the borrowing by the Government does not seem to have much permanent effect upon the money market. No doubt a good deal of the outlay is abroad. The purchases of the Government of horses and mules, stores, food, and the like, must be very large, and the outlay in South Africa is considerable likewise; but still the greater part of the outlay is at home. For instance, the whole of the ships chartered are British ships and will be paid for here at home. Similarly the ammunition, guns, and so on—in short the great bulk of the war outlay—is at home, and the money will not be raised presumably until it is wanted and can very quickly thereafter be paid over to those to whom the Government is indebted. The moneys raised will rapidly flow back again into the market. For the moment, of course, there will be a disturbance and rates will be raised; but the disturbance will not last long.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 50 lacs, and the applications were for very nearly twice that amount. The whole amount offered was allotted at prices ranging from 1s. 4 1-16d. to 1s. 4 1-2d. per rupee. Subsequently about 2 1-2 lacs were sold by special contract at 1s. 4 5-32d. per rupee. Next week 50 lacs will again be offered for tender.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

| | 1900. | 1899. | 1898. | 1897. |
|-------------------------------------|-------------|-------------|-------------|-------------|
| | Feb. 21. | Feb. 22. | Feb. 23. | Feb. 24. |
| | £ | £ | £ | £ |
| Circulation..... | 27,939,310 | 26,225,355 | 26,363,465 | 25,563,940 |
| Public deposits..... | 15,493,268 | 15,502,643 | 15,591,790 | 16,233,791 |
| Other deposits..... | 28,776,068 | 28,252,288 | 26,762,490 | 40,281,264 |
| Government securities..... | 18,063,426 | 13,433,174 | 13,994,565 | 15,088,858 |
| Other securities..... | 29,806,006 | 33,683,887 | 36,045,076 | 29,401,361 |
| Reserve of notes and coin..... | 24,596,767 | 24,637,496 | 24,483,760 | 20,265,338 |
| Coin & bullion, both depart'mts | 35,728,977 | 34,062,851 | 34,087,215 | 30,029,370 |
| Prop. reserve to liabilities...p.c. | 45 2-16 | 45 1-2 | 44 1-2 | 53 1-2 |
| Bank rate.....per cent. | 4 | 3 | 3 | 3 |
| Consols, 2 1-2 per cent..... | 101 1-16 | 111 1-4 | 112 1-2 | 112 9-16 |
| Silver..... | 27 7-16d. | 27 7-16d. | 25 1-2d. | 29 1-2d. |
| Clearing-House returns..... | 147,084,000 | 152,460,000 | 132,450,000 | 121,777,000 |

The rates for money have been as follows:

| London. | Bank Rate. | Open Market Rates. | | | | | | Interest allowed for deposits by | | |
|---------|------------|--------------------|-----------------|---------------|---------------|-----------|---------|----------------------------------|-----------|--|
| | | Bank Bills. | | | Trade Bills. | | | Joint Stock Banks | Din's H's | |
| | | 3 Months. | 4 Months. | 6 Months. | 3 Mos. | 4 Mos. | At Call | | 7 Days | |
| Jan. 20 | | 3 1/4 | 3 1/2 @ 3 1/4 | 3 1/2 @ 3 1/4 | 3 1/4 @ 1 | 3 1/4 @ 1 | 2 1/2 | 3 | 2 1/2 | |
| Feb. 2 | | 3 1/4 | 3 1/2 @ 3-10-11 | 3 1/2 | 3 1/4 @ 1 | 3 1/4 @ 1 | 2 1/2 | 3 | 3 1/2 | |
| " 9 | | 3 5-16 @ 3 1/4 | 3 1/2 | 3 1/2 | 3 1/2 @ 3 1/4 | 3 1/2 | 2 1/2 | 3 | 3 1/2 | |
| " 16 | | 3 1/2 | 3 1/2 | 3 1/2 | 1 @ 1 1/4 | 1 @ 1 1/4 | 2 1/2 | 3 1/2 | 3 1/2 | |
| " 23 | | 3 1/2 | 3 1/2 | 3 1/2 @ 3 1/4 | 1 @ 1 1/4 | 1 @ 1 1/4 | 2 1/2 | 3 1/2 | 3 1/2 | |

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

| Rates of Interest at | Feb. 23 | | Feb. 16 | | Feb. 9. | | Feb. 2. | |
|----------------------|------------|--------------|------------|--------------|------------|--------------|------------|--------------|
| | Bank Rate. | Open Market. | Bank Rate. | Open Market. | Bank Rate. | Open Market. | Bank Rate. | Open Market. |
| Paris..... | 3 1-2 | 3 1-2 | 3 1-2 | 3 1-2 | 3 1-2 | 3 1-2 | 3 1-2 | 3 1-2 |
| Berlin..... | 3 1-2 | 3 1-2 | 3 1-2 | 3 1-2 | 3 1-2 | 3 1-2 | 3 1-2 | 3 1-2 |
| Hamburg..... | 3 1-2 | 3 1-2 | 3 1-2 | 3 1-2 | 3 1-2 | 3 1-2 | 3 1-2 | 3 1-2 |
| Frankfort..... | 3 1-2 | 3 1-2 | 3 1-2 | 3 1-2 | 3 1-2 | 3 1-2 | 3 1-2 | 3 1-2 |
| Amsterdam..... | 3 1-2 | 3 1-2 | 3 1-2 | 3 1-2 | 3 1-2 | 3 1-2 | 3 1-2 | 3 1-2 |
| Brussels..... | 3 1-2 | 3 1-2 | 3 1-2 | 3 1-2 | 3 1-2 | 3 1-2 | 3 1-2 | 3 1-2 |
| Vienna..... | 3 1-2 | 3 1-2 | 3 1-2 | 3 1-2 | 3 1-2 | 3 1-2 | 3 1-2 | 3 1-2 |
| St. Petersburg..... | 3 1-2 | 3 1-2 | 3 1-2 | 3 1-2 | 3 1-2 | 3 1-2 | 3 1-2 | 3 1-2 |
| Madrid..... | 3 1-2 | 3 1-2 | 3 1-2 | 3 1-2 | 3 1-2 | 3 1-2 | 3 1-2 | 3 1-2 |
| Copenhagen..... | 3 1-2 | 3 1-2 | 3 1-2 | 3 1-2 | 3 1-2 | 3 1-2 | 3 1-2 | 3 1-2 |

Messrs. Pixley & Abell write as follows under date of February 23:

Gold—Excepting for India, there has been no inquiry for bar gold. The Bank has bought £138,000, while £90,000 has been withdrawn. Arrivals: West Indies, £219,000; Australia, £130,000. Total, £149,000. Shipments per steamer of 15th and 23d: Bombay and Calcutta, £268,500.

Silver—Large sales have been made to the Far East of Mexican dollars, and this, coupled with the lower Indian exchange, has caused less demand for bar silver which has slightly fallen in value. Silver in India is quoted at 69 1-2 rupees. Arrivals: New York, £190,000; West Indies, £4,000; Australia, £17,000. Total, £241,000. Shipments: Bombay and Calcutta, £245,000.

Mexican Dollars—A large business has been done in Mexican dollars at 27 1-2d. and 27 1-4d.

The quotations for bullion are reported as follows:

| GOLD. | London Standard. | Feb. 22. | | Feb. 15. | SILVER. | London Standard. | Feb. 22. | | Feb. 15. |
|--------------------------|------------------|----------|-------|----------|--------------------------|------------------|----------|-----|----------|
| | | s. | d. | | | | s. | d. | |
| Bar gold, fine.....oz. | | 77 | 9 1-2 | 77 | Bar silver, fine.....oz. | | 27 | 1-2 | 27 1-2 |
| U. S. gold coin.....oz. | | 76 | 4 | 76 | do 5 grs. gold.....oz. | | 27 | 1-2 | 28 |
| German gold coin.....oz. | | 76 | 4 1-2 | 76 | do 4 grs. gold.....oz. | | 27 1-2 | 1-2 | 27 1-2 |
| French gold coin.....oz. | | 76 | 4 1-2 | 76 | do 3 grs. gold.....oz. | | 27 1-2 | 1-2 | 27 1-2 |
| Japanese yen.....oz. | | 76 | 4 1-2 | 76 | Cake silver.....oz. | | 28 | 1-2 | 29 1-2 |
| | | | | | Mexican dollars.....oz. | | 27 | 1-2 | 27 1-2 |

The following shows the imports of cereal produce into the United Kingdom during the first twenty-five weeks of the new season compared with previous seasons:

| | 1899-'00. | 1898-9. | 1897-8. | 1896-7. |
|----------------------------|------------|------------|------------|------------|
| Imports of wheat, cwt..... | 27,937,100 | 29,238,250 | 29,818,310 | 34,546,210 |
| Barley..... | 9,053,200 | 15,787,900 | 10,916,594 | 13,959,870 |
| Oats..... | 8,564,900 | 7,973,070 | 7,298,260 | 9,566,210 |
| Peas..... | 1,809,500 | 1,287,000 | 1,393,400 | 1,914,658 |
| Beans..... | 858,800 | 1,111,160 | 1,529,240 | 1,639,550 |
| Indian Corn..... | 29,945,800 | 25,709,780 | 22,821,360 | 29,432,630 |
| Flour..... | 10,319,300 | 11,557,130 | 10,405,880 | 11,532,560 |

Supplies available for consumption (exclusive of stocks on September 1):

| | 1899-'00. | 1898-9. | 1897-8. | 1896-7. |
|----------------------------------|------------|------------|------------|------------|
| Wheat imported, cwt..... | 27,937,100 | 29,238,250 | 29,818,310 | 34,546,210 |
| Imports of flour..... | 10,319,300 | 11,557,130 | 10,405,880 | 11,532,560 |
| Sales of home-grown..... | 16,578,717 | 16,980,399 | 14,547,705 | 13,629,134 |
| Total..... | 54,835,117 | 57,775,779 | 54,771,895 | 59,707,904 |
| Aver. price wheat, week 26s. Od. | | 26s. Od. | 35s. Od. | 28s. 11d. |
| Average price, season 26s. Od. | | 27s. Od. | 33s. 9d. | 29s. 5d. |

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

| | This week. | Last week. | 1899. | 1898. |
|---------------------|------------|------------|-----------|-----------|
| Wheat.....qrs. | 1,950,000 | 1,750,000 | 2,085,000 | 2,685,000 |
| Flour equal to qrs. | 335,000 | 265,000 | 430,000 | 555,000 |
| Maize.....qrs. | (1) | 510,000 | 640,000 | 670,000 |

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Mar. 9.

| LONDON. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------------|---------|---------|---------|---------|---------|---------|
| Silver, per ounce.....d. | 27 1-2 | 27 1-2 | 27 1-2 | 27 1-2 | 27 1-2 | 27 1-2 |
| Consols, new, 2 1-2 p. cts. | 100 1-2 | 100 1-2 | 100 1-2 | 100 1-2 | 100 1-2 | 100 1-2 |
| For account..... | 100 1-2 | 100 1-2 | 100 1-2 | 100 1-2 | 100 1-2 | 100 1-2 |
| French rentes (in Paris) fr. | 102 3-4 | 102 3-4 | 102 3-4 | 102 3-4 | 102 3-4 | 102 3-4 |
| Spanish 4s..... | 69 1-2 | 69 1-2 | 69 1-2 | 69 1-2 | 69 1-2 | 69 1-2 |
| Anaconda Mining..... | 91 1-2 | 91 1-2 | 91 1-2 | 91 1-2 | 91 1-2 | 91 1-2 |
| Atch. Top. & Santa Fe..... | 23 1-2 | 23 1-2 | 23 1-2 | 23 1-2 | 23 1-2 | 23 1-2 |
| Preferred..... | 68 1-2 | 68 1-2 | 68 1-2 | 68 1-2 | 68 1-2 | 68 1-2 |
| Baltimore & Ohio..... | 63 1-2 | 63 1-2 | 63 1-2 | 63 1-2 | 63 1-2 | 63 1-2 |
| Preferred..... | 81 1-2 | 81 1-2 | 81 1-2 | 81 1-2 | 81 1-2 | 81 1-2 |
| Canadian Pacific..... | 100 1-2 | 100 1-2 | 100 1-2 | 100 1-2 | 100 1-2 | 100 1-2 |
| Cheapeake & Ohio..... | 29 1-2 | 29 1-2 | 29 1-2 | 29 1-2 | 29 1-2 | 29 1-2 |
| Chic. Mil. & St. Paul..... | 124 1-2 | 124 1-2 | 124 1-2 | 124 1-2 | 124 1-2 | 124 1-2 |
| Den. & Rio Gr., com..... | 20 1-2 | 20 1-2 | 20 1-2 | 20 1-2 | 20 1-2 | 20 1-2 |
| Do do Preferred..... | 73 1-2 | 73 1-2 | 73 1-2 | 73 1-2 | 73 1-2 | 73 1-2 |
| Erie, common..... | 13 1-2 | 13 1-2 | 13 1-2 | 13 1-2 | 13 1-2 | 13 1-2 |
| 1st preferred..... | 38 1-2 | 38 1-2 | 38 1-2 | 38 1-2 | 38 1-2 | 38 1-2 |
| Illinois Central..... | 116 1-2 | 116 1-2 | 116 1-2 | 116 1-2 | 116 1-2 | 116 1-2 |
| Louisville & Nashville..... | 84 1-2 | 84 1-2 | 84 1-2 | 84 1-2 | 84 1-2 | 84 1-2 |
| Mo. Kan. & Tex., com..... | 11 1-2 | 11 1-2 | 11 1-2 | 11 1-2 | 11 1-2 | 11 1-2 |
| N. Y. Cent'l & Hudson..... | 137 1-2 | 137 1-2 | 137 1-2 | 137 1-2 | 137 1-2 | 137 1-2 |
| N. Y. Ontario & West'n..... | 24 1-2 | 24 1-2 | 24 1-2 | 24 1-2 | 24 1-2 | 24 1-2 |
| Norfolk & Western..... | 32 1-2 | 32 1-2 | 32 1-2 | 32 1-2 | 32 1-2 | 32 1-2 |
| Do do pref. | 76 1-2 | 76 1-2 | 76 1-2 | 76 1-2 | 76 1-2 | 76 1-2 |
| Northern Pacific, com..... | 54 1-2 | 54 1-2 | 54 1-2 | 54 1-2 | 54 1-2 | 54 1-2 |
| Preferred..... | 78 1-2 | 78 1-2 | 78 1-2 | 78 1-2 | 78 1-2 | 78 1-2 |
| Pennsylvania..... | 68 1-2 | 68 1-2 | 68 1-2 | 68 1-2 | 68 1-2 | 68 1-2 |
| *Phila. & Read..... | 30 1-2 | 30 1-2 | 30 1-2 | 30 1-2 | 30 1-2 | 30 1-2 |
| *Phila. & Read, 1st pref..... | 15 1-2 | 15 1-2 | 15 1-2 | 15 1-2 | 15 1-2 | 15 1-2 |
| *Phila. & Read, 2d pref..... | 15 1-2 | 15 1-2 | 15 1-2 | 15 1-2 | 15 1-2 | 15 1-2 |
| Southern Pacific..... | 39 1-2 | 39 1-2 | 39 1-2 | 39 1-2 | 39 1-2 | 39 1-2 |
| Southern Railway, com..... | 13 1-2 | 13 1-2 | 13 1-2 | 13 1-2 | 13 1-2 | 13 1-2 |
| Preferred..... | 59 1-2 | 59 1-2 | 59 1-2 | 59 1-2 | 59 1-2 | 59 1-2 |
| Union Pacific..... | 50 1-2 | 50 1-2 | 50 1-2 | 50 1-2 | 50 1-2 | 50 1-2 |
| Preferred..... | 76 1-2 | 76 1-2 | 76 1-2 | 76 1-2 | 76 1-2 | 76 1-2 |
| Wabash, preferred..... | 21 1-2 | 21 1-2 | 21 1-2 | 21 1-2 | 21 1-2 | 21 1-2 |

* Price per share.

SILVER QUOTATIONS FROM 1833 TO 1899.

So much interest attaches to the prices of silver during past years that we give below the highest, lowest and average quotations of Messrs. Pixley & Abell of London each month of each year, from 1833 to 1899, both inclusive, and also the average price for each of those years. The highest quotation during the year just closed was 29d. on April 28, the lowest price touched was 26½d. on October 4 and the average for the year was 27 7-16d., against 26 15-16d. in 1898.

A TABLE SHOWING THE FLUCTUATIONS IN LONDON IN THE PRICE OF BAR SILVER PER OUNCE STANDARD, FROM JANUARY, 1833, TO DECEMBER, 1899, INCLUSIVE.

| YEARS. | JANUARY. | FEBRUARY. | MARCH. | APRIL. | MAY. | JUNE. | JULY. | AUGUST. | SEPTEMBER. | OCTOBER. | NOVEMBER. | DECEMBER. | YEARLY AVERAGE. | YEARS. |
|--------|----------|-----------|--------|--------|------|-------|-------|---------|------------|----------|-----------|-----------|-----------------|--------|
| 1833. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1833. |
| 1834. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1834. |
| 1835. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1835. |
| 1836. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1836. |
| 1837. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1837. |
| 1838. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1838. |
| 1839. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1839. |
| 1840. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1840. |
| 1841. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1841. |
| 1842. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1842. |
| 1843. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1843. |
| 1844. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1844. |
| 1845. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1845. |
| 1846. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1846. |
| 1847. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1847. |
| 1848. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1848. |
| 1849. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1849. |
| 1850. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1850. |
| 1851. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1851. |
| 1852. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1852. |
| 1853. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1853. |
| 1854. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1854. |
| 1855. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1855. |
| 1856. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1856. |
| 1857. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1857. |
| 1858. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1858. |
| 1859. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1859. |
| 1860. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1860. |
| 1861. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1861. |
| 1862. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1862. |
| 1863. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1863. |
| 1864. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1864. |
| 1865. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1865. |
| 1866. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1866. |
| 1867. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1867. |
| 1868. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1868. |
| 1869. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1869. |
| 1870. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1870. |
| 1871. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1871. |
| 1872. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1872. |
| 1873. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1873. |
| 1874. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1874. |
| 1875. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1875. |
| 1876. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1876. |
| 1877. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1877. |
| 1878. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1878. |
| 1879. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1879. |
| 1880. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1880. |
| 1881. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1881. |
| 1882. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1882. |
| 1883. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1883. |
| 1884. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1884. |
| 1885. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1885. |
| 1886. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1886. |
| 1887. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1887. |
| 1888. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1888. |
| 1889. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1889. |
| 1890. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1890. |
| 1891. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1891. |
| 1892. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1892. |
| 1893. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1893. |
| 1894. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1894. |
| 1895. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1895. |
| 1896. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1896. |
| 1897. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1897. |
| 1898. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1898. |
| 1899. | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 1899. |

— The fact that nearly all railroads have during the past year reported constant increases in surplus for dividends has suggested to Spencer Trask & Co. the preparation of a "statistical analysis of the present position of the more prominent preferred stocks." This they have issued in tabular form, covering the leading preferred issues whose dividends are limited to five per cent or less, the figures given being based on earnings per mile of road for the six months ended Dec-

ember 31, 1899. They will doubtless be glad to furnish copies on request.

— Messrs. Estabrook & Co., 31 Nassau St., New York, offer for sale a selected list of first mortgage railroad and other investment bonds. The advertisement is on page vii.

— A list of city and railroad investment securities is advertised on page viii by E. D. Shepard & Co.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

5,359—The Citizens' National Bank of McConnellsville, Ohio. Capital, \$100,000. E. M. Stanberry, President; A. P. Whitaker, Cashier. Certificate issued February 23, 1900.
5,280—The Rahway National Bank, Rahway, New Jersey. Capital, \$100,000. William Howard, President; Garrett S. Jones, Cashier. Certificate issued March 1, 1900.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

2,464—The Parkersburg National Bank, Parkersburg, Pennsylvania, until February 27, 1920.
2,467—The First National Bank of Maysville, Kentucky, until March 4, 1920.

RESUMPTION.

1,363—The National Bank of Port Jervis, New York, which was, on December 19, 1899, placed in charge of Mr. Ingram C. Moore, Receiver, has been granted permission to resume business on March 5, 1900, with the following officers, recently appointed by the board of directors: William L. Oudbeck, President, in place of Francis Marvin; Francis Marvin, Vice-President, in place of Thomas Sharp; R. D. Muir, Cashier, in place of W. E. Scott; no Assistant Cashier in place of L. E. Goldsmith.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods March 1 and for the week ending for general merchandise March 2; also totals since beginning first week January.

FOREIGN IMPORTS.

| For week. | 1900. | 1899. | 1898. | 1897. |
|-----------------|--------------|--------------|--------------|--------------|
| Dry Goods.... | \$3,021,226 | \$2,888,871 | \$1,694,525 | \$2,611,085 |
| Gen'l mer'dise | 10,103,761 | 9,091,686 | 8,341,588 | 8,002,911 |
| Total..... | \$13,124,987 | \$11,980,557 | \$10,036,113 | \$10,613,996 |
| Since Jan. 1. | | | | |
| Dry Goods.... | \$26,346,511 | \$21,674,144 | \$21,420,822 | \$22,616,137 |
| Gen'l mer'dise | 73,192,269 | 65,635,567 | 56,404,304 | 61,727,131 |
| Total 9 weeks.. | \$99,538,780 | \$87,309,711 | \$77,824,926 | \$84,343,268 |

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 5, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1900. | 1899. | 1898. | 1897. |
|----------------|---------------|--------------|--------------|--------------|
| For the week.. | \$13,570,162 | \$7,989,433 | \$9,957,487 | \$8,968,918 |
| Prev. reported | 90,905,167 | 78,490,339 | 71,757,728 | 61,091,162 |
| Total 9 weeks. | \$104,475,329 | \$86,479,772 | \$81,715,215 | \$70,050,080 |

The following table shows the exports and imports of specie at the port of New York for the week ending March 3 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold. | Exports. | | Imports. | |
|--------------------------|-----------|---------------|-----------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | ..... | \$3,652,400 | ..... | \$43,686 |
| France..... | ..... | ..... | ..... | 229,670 |
| Germany..... | ..... | ..... | ..... | \$130,275 |
| West Indies..... | ..... | 1,248,831 | ..... | 89,154 |
| Mexico..... | ..... | 13,950 | ..... | 56,157 |
| South America..... | ..... | 1,482,500 | ..... | 113,019 |
| All other countries..... | ..... | 5,000 | ..... | 12,663 |
| Total 1900..... | \$126,298 | \$6,403,681 | \$134,828 | \$847,624 |
| Total 1899..... | 172,924 | 1,989,389 | 20,790 | 3,749,814 |
| Total 1898..... | 790 | 3,419,475 | 25,498 | 4,098,898 |

| Silver. | Exports. | | Imports. | |
|--------------------------|-------------|---------------|----------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | \$959,235 | \$8,318,655 | ..... | \$36,234 |
| France..... | 38,687 | 116,344 | ..... | ..... |
| Germany..... | ..... | 500 | ..... | ..... |
| West Indies..... | 26,400 | 71,458 | \$49,491 | 60,676 |
| Mexico..... | ..... | ..... | 23 | 460,904 |
| South America..... | ..... | 16,067 | 6,951 | 69,697 |
| All other countries..... | ..... | ..... | ..... | 2,408 |
| Total 1900..... | \$1,024,322 | \$8,523,024 | \$56,365 | \$629,919 |
| Total 1899..... | 996,098 | 8,961,907 | 27,901 | 536,355 |
| Total 1898..... | 604,030 | 7,745,861 | 35,204 | 495,377 |

NOTE.—Week's exports include \$73,600 gold to West Indies and South America, and \$278,440 silver to London, etc., shipped Feb. 19 to 24 but reported too late to be included in previous week's statement.

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

| BANKS. | Capital & Surplus. | Loans. | Specie. | Legals. | Deposits. | Circ'n. | Clearings. |
|----------|--------------------|-----------|----------|------------------|-----------|--------------|------------|
| N. Y. C. | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Feb. 10. | 149,402.9 | 720,735.0 | 165,026 | 66,564,781,478.9 | 17,026.2 | 11,008,321 | |
| " 17. | 149,402.9 | 734,419.2 | 163,735 | 65,536,732,018.1 | 17,296.8 | 925,316.0 | |
| " 24. | 149,402.9 | 745,455.1 | 169,849 | 63,710,322,866.6 | 17,971.5 | 878,185.6 | |
| Mar. 3. | 151,705.6 | 755,076.1 | 158,177 | 62,942,932,917.0 | 18,574.8 | 10,075,858.7 | |
| Bos. | | | | | | | |
| Feb. 17. | 57,651.9 | 179,198.0 | 14,692.0 | 7,326,019,647.0 | 5,442.0 | 126,208.7 | |
| " 14. | 57,651.9 | 178,749.0 | 14,485.0 | 7,177,019,420.5 | 5,443.0 | 98,823.1 | |
| Mar. 3. | 57,651.9 | 178,690.0 | 14,058.0 | 7,202,019,937.0 | 5,456.0 | 122,237.7 | |
| Philad. | | | | | | | |
| Feb. 17. | 35,345.4 | 139,891.0 | 42,094.0 | 161,625.0 | 5,626.0 | 81,901.9 | |
| " 14. | 35,345.4 | 139,796.0 | 44,295.0 | 163,270.0 | 5,760.0 | 70,948.2 | |
| Mar. 3. | 35,345.4 | 140,296.0 | 45,491.0 | 164,600.0 | 5,884.0 | 104,783.1 | |

* We omit two ciphers in all these figures.

† Including for Boston and Philadelphia the item "due to other banks."

New York City Clearing House Banks.—Statement of condition for the week ending Mar. 3, based on average of daily results. We omit two ciphers (00) in all cases.

| BANKS | Capital. | Surplus. | Loans. | Specie. | Legals. | Deposits. |
|------------------------|-----------|-----------|------------|-----------|-----------|------------|
| Bank of New York..... | \$2,000.0 | \$2,003.7 | \$14,053.0 | \$2,454.0 | \$1,221.0 | \$13,932.0 |
| Manhattan Co..... | 2,050.0 | 2,114.1 | 17,861.0 | 4,702.0 | 2,899.0 | 22,348.0 |
| Merchants..... | 2,000.0 | 1,144.2 | 13,063.8 | 2,393.9 | 1,527.5 | 15,066.8 |
| Mechanics..... | 2,000.0 | 2,187.8 | 11,978.0 | 2,026.0 | 718.0 | 11,762.0 |
| America..... | 1,500.0 | 2,814.2 | 20,237.8 | 3,854.0 | 1,866.0 | 22,500.8 |
| Phenix..... | 1,000.0 | 248.9 | 4,292.0 | 782.0 | 265.0 | 4,230.9 |
| City..... | 10,000.0 | 5,073.7 | 103,828.2 | 29,610.4 | 4,801.0 | 123,170.6 |
| Chemical..... | 300.0 | 6,697.5 | 24,329.3 | 3,372.8 | 3,416.9 | 24,510.1 |
| Merchants' Exch'ge | 600.0 | 1,867.7 | 4,907.5 | 524.4 | 579.4 | 5,389.9 |
| Gallatin..... | 1,000.0 | 1,798.7 | 8,140.6 | 1,044.8 | 670.6 | 9,660.2 |
| Butchers' & Drov'rs | 300.0 | 83.6 | 1,111.5 | 239.4 | 40.5 | 1,092.9 |
| Mechanics & Trad's | 400.0 | 129.8 | 2,322.0 | 193.0 | 181.0 | 2,036.0 |
| Greenwich..... | 200.0 | 168.6 | 915.1 | 101.0 | 143.1 | 806.3 |
| Leather Manuf'rs | 600.0 | 478.2 | 3,997.2 | 1,113.0 | 268.6 | 4,248.7 |
| Seventh..... | 300.0 | 203.1 | 3,039.7 | 451.6 | 422.8 | 4,211.1 |
| State of New York..... | 1,200.0 | 528.0 | 4,248.8 | 538.2 | 365.6 | 3,717.3 |
| American Exch'ge | 5,000.0 | 2,823.1 | 28,501.0 | 4,296.0 | 1,805.0 | 22,823.0 |
| Commerce..... | 5,000.0 | 3,639.4 | 32,119.8 | 2,403.6 | 3,240.2 | 29,076.9 |
| People's..... | 1,000.0 | 1,867.2 | 5,897.4 | 1,071.5 | 333.2 | 7,220.0 |
| Mercantile..... | 1,000.0 | 1,505.8 | 11,036.9 | 2,311.1 | 899.0 | 12,751.0 |
| Pacific..... | 422.7 | 499.2 | 2,676.8 | 323.0 | 383.5 | 2,924.1 |
| Republic..... | 1,500.0 | 1,051.6 | 18,478.4 | 3,998.8 | 1,003.8 | 19,990.6 |
| Chatham..... | 450.0 | 986.5 | 5,892.8 | 731.1 | 882.7 | 6,007.1 |
| People's..... | 200.0 | 1,211.5 | 2,256.7 | 1,915.0 | 368.0 | 3,911.1 |
| North America..... | 1,000.0 | 610.3 | 11,757.4 | 2,192.6 | 936.7 | 13,130.9 |
| Hanover..... | 1,000.0 | 2,846.4 | 37,039.8 | 11,249.4 | 2,368.5 | 47,277.8 |
| Irving..... | 500.0 | 419.9 | 4,066.0 | 664.8 | 566.8 | 4,424.0 |
| Citizens'..... | 600.0 | 383.9 | 2,085.5 | 636.6 | 161.6 | 2,819.4 |
| Nassau..... | 200.0 | 340.8 | 2,565.2 | 419.6 | 297.4 | 2,768.0 |
| Market & Fulton..... | 900.0 | 980.6 | 6,804.6 | 1,454.3 | 521.1 | 7,185.9 |
| Shoe & Leather..... | 1,000.0 | 195.0 | 3,680.6 | 785.1 | 238.0 | 4,113.2 |
| Corn Exchange..... | 1,400.0 | 1,731.5 | 17,134.1 | 2,406.9 | 2,616.0 | 19,904.0 |
| Continental..... | 1,000.0 | 506.2 | 4,699.1 | 1,000.9 | 427.8 | 5,900.7 |
| Oriental..... | 300.0 | 491.5 | 9,073.5 | 985.5 | 388.5 | 10,968.4 |
| Importers' & Trad'rs | 1,500.0 | 5,900.7 | 24,472.0 | 4,708.0 | 1,422.0 | 24,129.0 |
| Park..... | 2,000.0 | 3,393.4 | 45,182.0 | 11,983.0 | 2,840.0 | 55,653.0 |
| East River..... | 250.0 | 152.4 | 1,269.5 | 212.9 | 142.3 | 1,388.0 |
| Fourth..... | 3,000.0 | 2,255.1 | 23,085.1 | 5,306.3 | 1,935.5 | 28,135.0 |
| Second..... | 1,000.0 | 491.5 | 9,633.0 | 2,340.0 | 1,170.2 | 12,603.2 |
| Ninth..... | 750.0 | 181.7 | 3,818.0 | 1,838.0 | 492.0 | 9,139.0 |
| First..... | 500.0 | 8,925.4 | 35,532.8 | 8,473.9 | 1,299.1 | 38,081.6 |
| N. Y. Nat'l Exch'ge | 1,000.0 | 1,211.5 | 7,948.1 | 1,915.0 | 368.0 | 9,911.1 |
| Bowery..... | 250.0 | 62.5 | 3,277.0 | 43.0 | 32.9 | 3,412.0 |
| New York County..... | 200.0 | 419.1 | 3,230.3 | 584.8 | 297.8 | 3,873.6 |
| German American..... | 750.0 | 318.5 | 3,440.7 | 622.8 | 257.5 | 3,472.9 |
| Chase..... | 1,000.0 | 1,705.9 | 33,992.9 | 5,449.0 | 537.8 | 42,393.6 |
| First Nat'l Exch'ge | 1,000.0 | 7,948.1 | 7,948.1 | 1,915.0 | 368.0 | 9,911.1 |
| German Exchange..... | 200.0 | 585.4 | 2,715.4 | 209.7 | 378.3 | 3,020.7 |
| Germania..... | 200.0 | 774.6 | 2,901.6 | 400.8 | 387.1 | 4,112.1 |
| Lincoln..... | 300.0 | 880.1 | 8,889.5 | 2,001.4 | 785.7 | 10,313.7 |
| Garfield..... | 200.0 | 1,015.8 | 6,365.6 | 1,557.4 | 431.9 | 7,605.0 |
| Fifth..... | 200.0 | 1,132.3 | 8,365.6 | 2,340.0 | 1,702.2 | 10,468.2 |
| Bank of the Metrop. | 300.0 | 911.6 | 9,929.7 | 1,043.4 | 602.2 | 6,732.1 |
| West Side..... | 200.0 | 393.3 | 2,457.0 | 428.0 | 308.0 | 2,747.0 |
| Seaboard..... | 500.0 | 674.4 | 12,420.0 | 2,090.0 | 2,018.0 | 15,444.0 |
| Western..... | 2,100.0 | 1,440.3 | 30,877.3 | 7,157.9 | 2,044.0 | 36,268.9 |
| First Nat'l Exch'ge | 1,000.0 | 491.5 | 9,633.0 | 2,340.0 | 1,170.2 | 12,603.2 |
| Nat. Union Bank..... | 1,200.0 | 1,365.4 | 15,789.6 | 3,690.3 | 668.2 | 17,000.6 |
| Liberty..... | 500.0 | 478.1 | 5,483.7 | 1,153.5 | 244.2 | 5,455.6 |
| N. Y. Prod. Exch'ge | 1,000.0 | 329.9 | 3,823.4 | 436.3 | 365.2 | 3,238.1 |
| Rd. of N. Amsterdam | 250.0 | 397.4 | 4,744.4 | 726.2 | 181.8 | 4,723.3 |
| Bank of the Metrop. | 300.0 | 911.6 | 9,929.7 | 1,043.4 | 602.2 | 6,732.1 |
| Hk. & Leather..... | 200.0 | 268.3 | 2,264.6 | 165.0 | 274.9 | 1,591.7 |
| Total..... | 68,422.7 | 83,342.9 | 755,076.1 | 158,177.9 | 62,942.9 | 829,917.0 |

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Mar. 3, based on averages of the daily results. We omit two ciphers (00) in all cases.

| BANKS. (00cs omitted.) | Capit- al. | Sur- plus. | Loans & Invest- ments. | Specie. | Leg. T. & F'n. Notes. | Deposit, with Clear'g Agent. | Other Bks. &c | Net Deposits |
|---|---------------|---------------|------------------------------|---------|-----------------------------|------------------------------------|------------------|-----------------|
| NEW YORK CITY. | | | | | | | | |
| Borough of Manhattan. | | | | | | | | |
| Colonial..... | 100.0 | 97.8 | 1140.5 | 27.0 | 106.8 | 217.8 | ---- | 1375.7 |
| Colum. Ia..... | 300.0 | 198.5 | 2158.0 | 123.0 | 81.0 | 244.0 | ---- | 2218.0 |
| Eleventh Ward..... | 100.0 | 136.7 | 1098.8 | 52.3 | 51.6 | 311.3 | ---- | 1374.4 |
| Fourth Street..... | 100.0 | 51.0 | 1011.7 | 39.3 | 55.4 | 188.4 | ---- | 1217.4 |
| Fourth St. W'd..... | 200.0 | 16.7 | 591.2 | 9.2 | 45.3 | 33.5 | 49.1 | 609.3 |
| Hamilton..... | 200.0 | 94.8 | 1302.3 | 48.9 | 88.5 | 630.0 | ---- | 1401.9 |
| Home..... | 100.0 | 81.7 | 410.6 | 47.6 | 72.2 | 269.1 | 6.5 | 690.9 |
| Mount Morris..... | 250.0 | 53.6 | 1876.5 | 68.9 | 95.7 | 199.8 | 50.5 | 2234.5 |
| Mutual..... | 200.0 | 126.2 | 1321.0 | 30.9 | 113.5 | 188.7 | 27.7 | 1363.3 |
| Ninth St. W'd..... | 100.0 | 38.9 | 1089.6 | 23.9 | 90.7 | 195.7 | 33.3 | 1061.3 |
| Plaza..... | 100.0 | 145.8 | 1960.0 | 97.0 | 105.0 | 127.5 | ---- | 2050.0 |
| Riverside..... | 100.0 | 114.5 | 879.9 | 11.5 | 70.0 | 63.2 | ---- | 849.0 |
| State..... | 100.0 | 175.4 | 2797.0 | 206.0 | 103.0 | 150.0 | 128.0 | 3223.0 |
| Twelfth Ward..... | 200.0 | 86.3 | 1094.3 | 23.2 | 151.4 | 119.8 | 67.2 | 1591.5 |
| Twelfth St. W'd..... | 100.0 | 64.6 | 834.3 | 42.1 | 58.5 | 118.8 | 106.3 | 1030.8 |
| Union Square..... | 200.0 | 319.7 | 2230.9 | 48.1 | 209.3 | 337.5 | ---- | 2667.2 |
| Yorkville..... | 100.0 | 168.1 | 1479.5 | 88.3 | 97.8 | 105.4 | 20.0 | 1518.3 |
| Borough of Brooklyn. | | | | | | | | |
| Bedford..... | 150.0 | 124.1 | 1020.9 | 13.0 | 103.0 | 130.8 | 150.0 | 1237.4 |
| Brooklyn..... | 100.0 | 145.2 | 1331.5 | 13.0 | 95.9 | 183.1 | 5.0 | 1420.3 |
| Brooklyn W'd..... | 300.0 | 164.0 | 1204.6 | 70.9 | 137.1 | 245.8 | 38.3 | 1322.2 |
| Eighth Ward..... | 100.0 | 39.2 | 341.9 | 13.2 | 29.2 | 45.4 | 7.8 | 301.8 |
| Fifth Avenue..... | 100.0 | 57.2 | 589.3 | 31.2 | 24.2 | 57.2 | 28.8 | 558.6 |
| Kings County..... | 150.0 | 59.9 | 628.3 | 31.9 | 22.4 | 85.9 | 10.6 | 623.1 |
| Kings County's Nat'l..... | 200.0 | 455.3 | 2336.7 | 281.3 | 123.0 | 365.0 | 11.0 | 2652.0 |
| Mechanics..... | 500.0 | 392.2 | 2718.2 | 148.7 | 127.7 | 148.6 | ----- | 2680.9 |
| Mechanics & Traders'..... | 100.0 | 20.7 | 866.4 | 13.2 | 47.5 | 85.9 | 42.7 | 827.1 |
| Nassau National..... | 300.0 | 61.6 | 3835.0 | 185.0 | 292.0 | 570.0 | 48.8 | 4128.0 |
| National City..... | 300.0 | 561.0 | 2368.9 | 97.0 | 290.0 | 365.0 | 11.0 | 2652.0 |
| National City's Nat'l..... | 100.0 | 17.0 | 858.0 | 11.6 | 50.0 | 34.9 | 11.0 | 863.5 |
| Peoples..... | 100.0 | 127.7 | 835.3 | 32.4 | 35.5 | 45.5 | 60.7 | 859.1 |
| Schermerhorn..... | 100.0 | 60.6 | 456.8 | 24.4 | 38.0 | 100.7 | 50.8 | 508.0 |
| Seventh Street Ward..... | 100.0 | 70.9 | 470.0 | 8.1 | 38.9 | 55.8 | 8.0 | 407.1 |
| Seventh St. W'd..... | 200.0 | 226.1 | 1611.3 | 108.3 | 10.0 | 176.9 | 8.0 | 1662.3 |
| Twelfth St. W'd..... | 100.0 | 56.8 | 443.3 | 12.3 | 27.6 | 58.0 | 20.0 | 447.1 |
| Twelfth St. W'd..... | 100.0 | 55.8 | 288.7 | 7.9 | 15.9 | 31.7 | 6.7 | 193.6 |
| Wallabout..... | 100.0 | 43.8 | 611.3 | 27.8 | 20.7 | 58.6 | 32.7 | 612.6 |
| Mercantile..... | 100.0 | 17.0 | 400.0 | 3.0 | 23.4 | 46.3 | ---- | 368.7 |
| Borough of Richmond. | | | | | | | | |
| Bank of Staten Isl..... | 25.0 | 51.4 | 465.8 | 14.7 | 22.9 | 134.7 | 19.6 | 596.9 |
| Bank of Staten Isl..... | 100.0 | 80.8 | 649.1 | 25.0 | 20.0 | 91.6 | ---- | 610.4 |
| Other Cities. | | | | | | | | |
| 1st Nat., Jer. City..... | 400.0 | 790.6 | 4745.6 | 154.4 | 290.1 | 814.8 | 686.4 | 5772.5 |
| 2nd Nat., Nat. J. O..... | 250.0 | 545.5 | 2131.9 | 80.7 | 87.5 | 101.8 | 59.9 | 1823.8 |
| 3rd Nat., Jer. City..... | 200.0 | 326.7 | 1321.3 | 54.7 | 52.3 | 100.0 | 59.9 | 1132.9 |
| 4th Nat., New York..... | 200.0 | 326.7 | 1321.3 | 54.7 | 52.3 | 100.0 | 59.9 | 1132.9 |
| 5th Nat., Hob. Cen..... | 110.0 | 443.9 | 1850.7 | 101.4 | 20.0 | 112.3 | 2.8 | 1430.9 |
| 6th Nat., Hob. Cen..... | 125.0 | 97.4 | 716.8 | 60.9 | 45.9 | 95.5 | 51.0 | 871.6 |
| Totals Mar. 3..... 7362.0 8188.8 58516.1 2807.7 3632.9 57719.5 2075.7 6385.7 | | | | | | | | |
| Totals Feb. 27..... 7362.0 8131.0 59008.7 2554.3 3566.2 57600.5 2331.1 6404.9 | | | | | | | | |
| Totals Feb. 17..... 7362.0 8131.0 58890.9 2451.0 3704.9 5705.9 2259.6 6404.7 | | | | | | | | |

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO MARCH 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Feb. 1, together with the amounts outstanding March 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to March 1.

| National Bank Notes— | | |
|--|-------------|---------------|
| Amount outstanding Feb. 1, 1900..... | \$5,129,270 | \$246,987,193 |
| Amount issued during February..... | 2,681,555 | 2,447,685 |
| Amount retired during February..... | | |
| Amount outstanding March 1, 1900*.... | | \$249,434,878 |
| Legal Tender Notes— | | |
| Amount on deposit to redeem national bank notes Feb. 1, 1900..... | | \$36,820,404 |
| Amount deposited during February..... | \$893,830 | |
| Amount released and bank notes retired in Feb. | 1,889,385 | 995,555 |
| Amount on deposit to redeem national bank notes March 1, 1900..... | | \$35,824,849 |

* Circulation of National Gold Banks, not included in above \$81,350.

According to the above the amount of legal tenders on deposit March 1 with the Treasurer of the United States to redeem national bank notes was \$35,824,849. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

| Deposits by— | Nov. 1. | Dec. 1. | Jan. 1. | Feb. 1. | March 1. |
|--------------------------|------------|------------|------------|------------|------------|
| Insolv. mks. | 1,577,955 | 1,551,660 | 1,523,590 | 1,447,820 | 1,351,507 |
| Liquid'g. bks. | 8,303,554 | 8,214,032 | 8,124,607 | 8,156,060 | 8,014,981 |
| Red'g fund, act of 1874. | 25,183,111 | 24,832,634 | 26,787,341 | 27,216,524 | 26,428,361 |
| Total..... | 35,063,920 | 34,598,326 | 36,435,538 | 36,820,404 | 35,824,849 |

* Act of June 20, 1874, and July 12, 1882.

Breadstuffs Figures Brought from Page 493.—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for week ending March 3, and since Aug. 1, for each of last three years, have been:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|--------------------|----------------|---------------|---------------|---------------|---------------|---------------|
| | Shls. 100 lbs. | Bush. 60 lbs. | Bush. 56 lbs. | Bush. 32 lbs. | Bush. 48 lbs. | Bush. 56 lbs. |
| Chicago..... | 200,054 | 248,650 | 2,343,400 | 1,798,218 | 578,350 | 44,700 |
| Milwaukee..... | 17,680 | 220,500 | 288,150 | 387,600 | 300,900 | 25,000 |
| Duluth..... | 1,600 | 1,440,808 | 78,800 | 7,998 | 5,850 | |
| Minneapolis..... | 7,837 | 1,437,600 | 195,600 | 161,280 | 50,840 | 6,780 |
| Toledo..... | 10,610 | 9,370 | 494,519 | 88,000 | 4,600 | 1,500 |
| Detroit..... | 2,000 | 29,427 | 85,567 | 31,343 | 10,001 | 4,842 |
| Cleveland..... | | 45,411 | 288,707 | 117,575 | | |
| St. Louis..... | 25,885 | 66,186 | 367,003 | 900,400 | 19,600 | 5,280 |
| Peoria..... | 6,950 | 7,500 | 277,550 | 104,000 | 30,000 | 600 |
| Kansas City..... | | 159,000 | 229,000 | 62,000 | | |
| Tot. wk. 1900..... | 362,046 | 3,698,079 | 5,198,568 | 2,888,363 | 1,001,184 | 97,023 |
| Same wk. '99..... | 197,377 | 3,408,622 | 4,855,591 | 3,302,818 | 864,068 | 178,528 |
| Same wk. '98..... | 244,424 | 2,754,706 | 6,405,239 | 3,842,271 | 837,379 | 190,591 |
| Since Aug. 1. | | | | | | |
| 1899-1900..... | 12,165,676 | 149,907,337 | 141,336,468 | 106,719,138 | 32,827,788 | 4,497,108 |
| 1898-99..... | 9,664,231 | 909,076,963 | 146,878,924 | 111,129,280 | 30,656,721 | 8,272,055 |
| 1897-98..... | 6,821,476 | 171,010,307 | 157,850,172 | 122,849,061 | 24,990,819 | 8,177,447 |

The receipts of flour and grain at the seaboard ports for the week ended March 3, 1900, follow:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---------------------|----------------|---------------|---------------|---------------|---------------|---------------|
| | Shls. 100 lbs. | Bush. 60 lbs. | Bush. 56 lbs. | Bush. 32 lbs. | Bush. 48 lbs. | Bush. 56 lbs. |
| New York..... | 137,940 | 171,200 | 742,550 | 391,800 | 54,575 | 9,600 |
| Boston..... | 40,232 | 59,505 | 194,837 | 196,594 | 2,990 | |
| Montreal..... | 6,245 | 2,925 | | 22,512 | 2,000 | 1,500 |
| Philadelphia..... | 48,602 | 65,651 | 894,410 | 909,387 | 9,600 | |
| Baltimore..... | 68,945 | 25,676 | 1,020,969 | 108,878 | | 5,348 |
| Richmond..... | 6,134 | 4,070 | 46,702 | 48,170 | | |
| New Orleans..... | 8,895 | 22,000 | 576,100 | 10,690 | | |
| Newport News..... | 88,223 | 40,000 | 305,823 | | | |
| Norfolk..... | 26,171 | | 340,771 | | | |
| Galveston..... | | 124,000 | 142,000 | 8,000 | | |
| Portland, Me..... | 10,084 | 74,747 | 17,638 | 83,000 | 8,475 | |
| Panama..... | 400 | | 61,304 | | | |
| Mobile..... | | | 51,134 | | | |
| St. John, N. B..... | 357 | 15,887 | | 10,443 | 49,668 | |
| Total week..... | 421,507 | 608,081 | 4,306,008 | 1,013,151 | 167,808 | 16,443 |
| Week 1899..... | 405,384 | 1,666,455 | 4,820,118 | 1,197,063 | 48,903 | 12,366 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to March 3, compare as follows for four years:

| Receipts at— | 1900. | 1899. | 1898. | 1897. |
|------------------|------------|------------|------------|------------|
| Flour.....bbls. | 3,399,267 | 3,844,008 | 3,507,603 | 3,448,614 |
| Wheat.....bush. | 10,358,771 | 23,394,400 | 13,491,835 | 8,721,384 |
| Corn..... | 80,301,302 | 80,308,585 | 87,491,728 | 40,438,877 |
| Oats..... | 10,474,866 | 9,348,269 | 10,627,598 | 9,936,463 |
| Barley..... | 2,528,664 | 925,979 | 1,230,493 | 1,730,008 |
| Rye..... | 824,828 | 1,876,698 | 3,517,743 | 1,947,917 |
| Total grain..... | 53,677,131 | 64,712,915 | 78,564,380 | 56,551,189 |

The exports from the several seaboard ports for the week ending March 3, 1900, are shown in the annexed statement:

| Exports from— | Flour. | Corn. | Wheat. | Oats. | Rye. | Barley. |
|---------------------|-----------|-----------|---------|---------|---------|---------|
| | bush. | bush. | bush. | bush. | bush. | bush. |
| New York..... | 164,540 | 280,630 | 58,539 | 129,259 | | |
| Boston..... | 3,060 | 97,294 | 34,913 | 19,993 | | |
| Portland, Me..... | 72,747 | 17,638 | 10,084 | 58,000 | 12,698 | 8,475 |
| Philadelphia..... | 487,074 | 29,493 | 180,000 | | | |
| Baltimore..... | 128,000 | 510,169 | 44,316 | 82,769 | | |
| New Orleans..... | 493,258 | | 4,947 | 915 | | |
| Norfolk..... | 340,771 | 26,171 | | | | |
| Newport News..... | 40,000 | 305,823 | 88,223 | | | |
| Galveston..... | 221,860 | 3,504 | 714 | | | |
| Charleston..... | | | | | | |
| Panama..... | | 61,304 | 400 | | | |
| Mobile..... | | | | | | |
| St. John, N. B..... | 15,887 | | 357 | 10,443 | 49,668 | |
| Total week..... | 681,454 | 2,863,095 | 297,906 | 485,688 | 21,604 | 8,475 |
| Same time '99..... | 2,686,190 | 4,942,539 | 474,591 | 856,658 | 109,774 | 20,077 |

The destination of these exports for the week and since September 1, 1899, is as below:

| Exports for week and since | Flour. | Wheat. | Corn. |
|----------------------------|--------------------|--------------------|--------------------|
| | Week Mar. 3, 1900. | Week Mar. 3, 1900. | Week Mar. 3, 1900. |
| United Kingdom..... | 204,584 | 5,115,673 | 287,678 |
| Continents..... | 50,576 | 1,169,695 | 293,806 |
| S. & C. America..... | 21,478 | 493,559 | 6,345 |
| West Indies..... | 17,370 | 718,795 | |
| St. M. Am. Colo's..... | 2,930 | 121,900 | |
| Other countries..... | 1,114 | 198,480 | 290,078 |
| Total..... | 297,806 | 7,815,068 | 681,484 |
| Total since Sept. 1..... | 474,691 | 10,000,775 | 2,324,130 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 3, 1900, was as follows:

| In store at— | Wheat. | Corn. | Oats. | Rye. | Barley. |
|-------------------------------|------------|------------|------------|-----------|-----------|
| | bush. | bush. | bush. | bush. | bush. |
| Do afloat..... | 100,000 | 461,000 | 331,000 | 218,000 | 190,000 |
| Boston..... | 504,000 | 780,000 | 147,000 | | |
| Philadelphia..... | 171,000 | 1,503,000 | 198,000 | | |
| Toronto..... | 350,000 | 1,402,000 | 143,000 | 100,000 | |
| New Orleans..... | 508,000 | 830,000 | | | |
| Galveston..... | 1,268,000 | 775,000 | | | |
| Montreal..... | 55,000 | 17,000 | 361,000 | 6,000 | 38,000 |
| Baltimore..... | 54,000 | | 138,000 | | 48,000 |
| Buffalo..... | 1,159,000 | | | 67,000 | 651,000 |
| Do afloat..... | 128,000 | 905,000 | | | |
| Toledo..... | 912,000 | 1,774,000 | 153,000 | 6,000 | |
| Do afloat..... | | | | | |
| Detroit..... | 471,000 | 320,000 | 49,000 | 6,000 | 30,000 |
| Do afloat..... | | | | | |
| Chicago..... | 14,725,000 | 4,504,000 | 1,583,000 | 231,000 | 21,000 |
| Do afloat..... | | 3,384,000 | 481,000 | | |
| Milwaukee..... | 266,000 | | 624,000 | 10,000 | 19,000 |
| Do afloat..... | | 100,000 | | | |
| St. William & Pt. Arthur..... | 3,346,000 | | | | |
| Duluth..... | 1,185,000 | 812,000 | 153,000 | 399,000 | 173,000 |
| Do afloat..... | | | | | |
| Minneapolis..... | 13,771,000 | 602,000 | 861,000 | 25,000 | 69,000 |
| St. Louis..... | 1,025,000 | 1,363,000 | 192,000 | 10,000 | 22,000 |
| Do afloat..... | | | | | |
| Kansas City..... | | 219,000 | 54,000 | 69,000 | |
| Peoria..... | 69,000 | 831,000 | 577,000 | 28,000 | 1,000 |
| Indianapolis..... | 250,000 | 24,000 | 43,000 | | |
| On Mississippi River..... | | 93,000 | | | |
| On Lakes..... | | | | | |
| On canal and river..... | | | | | |
| Total Mch. 3, 1900..... | 54,083,000 | 10,990,000 | 6,053,000 | 1,176,000 | 1,250,000 |
| Total Feb. 24, 1900..... | 58,444,000 | 16,382,000 | 5,755,000 | 1,193,000 | 1,341,000 |
| Total Mch. 4, 1899..... | 20,477,000 | 33,382,000 | 10,023,000 | 1,549,000 | 2,253,000 |
| Total Mch. 5, 1899..... | 30,012,000 | 41,471,000 | 13,154,000 | 3,574,000 | 1,891,000 |
| Total Mch. 6, 1897..... | 42,768,000 | 28,377,000 | 13,735,000 | 3,674,000 | 3,213,000 |

* Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted.

NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Port Arthur (previously omitted) and leaving out Albany, Oswego and Cincinnati, formerly included.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son.

| Stocks. | Bonds. |
|---|---|
| 10 Western Nat. Bank.....370 | \$2,000 South'n Light & Trac. |
| 25 Home Ins. Co.....210 1/2 | Co.'s coll. trust 5s, 1919.....80 |
| 10 Bank of N. Y. & N. E.....256 | \$60,000 Sedalia Elec. & Ry. |
| 50 Phenix Ins. Co. of N. Y.....150 | Co.'s 1st cons. 5s, 1908 \$420 lot |
| 200 Lon. Ev. & St. L. RR pf. \$200 lot | \$5,000 Hoboken Ferry Co. |
| 1 Clinton Hall Assoc'n.....60 | 1st M. 5s, 1946, M. & N.....110 1/2 |
| 10 Guaranty Trust Co.....578 | \$5,000 Metrop. Ferry Co. |
| 200 Nat. Citizens' Bank.....145 1/2 | 1st M. 5s, 1937, M. & N.....111 |
| 20 U. S. Mortgage & Tr. Co. \$30 | \$1,000 Chic. & N. W. RR. |
| 600 Sedalia Elec. & Ry. Co. \$30 lot | (Plain View RR.) 1st 7s, '08, 12 1/2 |
| 50 Celluloid Co.....95 | \$7,000 Chic. & N. W. RR. |
| 32 Westinghouse Electric & Mfg. Co. pref. 123 | (Menominee Riv. RR.) 1st 7s, 1906.....119 1/2 |
| 40 Manhattan Trust Co.....370 | \$1,000 Chicago & N. W. RR. |
| 200 Anniston City Land Co. 16 1/2 | (Roeb. & Nor. Minn. RR.) 1st 7s, 1908.....121 1/2 |
| 20 Anniston Inv. & Guar. Co. 25 | |
| 12 Peo. & Bureau Val. RR. 208 1/2 | |
| 5 Journey & Burnham, pf. 25 | |

By Messrs. Richard V. Harnett & Co.

| Shares. | |
|--|--|
| 2,500 Tol. St. Louis & Kansas City RR. common. 1 1/2 | 500 Toledo St. Louis & Kansas City RR. preferred.....7 |
| 30 J. Well & Bros., pref. \$30 | |

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Members New York Stock Exchange.

INVESTMENT SECURITIES.

HARVEY EDWARD FISK.

GEORGE H. ROBINSON

Member N. Y. Stock Exchange.

Bankers' Gazette.

DIVIDENDS.

| Name of Company. | Per Cent. | When Payable | Books closed. (Days inclusive.) |
|-----------------------------------|-----------|--------------|---------------------------------|
| Railroads (Steam). | | | |
| Chic. & East Ills., pref. (quar.) | 1 1/2 | Apr. 2 | Mar. 15 to Mar. 18 |
| Chic. Mil. & St. Paul, com. | 2 1/2 | Apr. 20 | Mar. 24 to Apr. 12 |
| " " pref. | 3 1/2 | Apr. 20 | Mar. 24 to Apr. 12 |
| New York & Harlem, com. & pf. | 2 1/2 | Apr. 2 | Holders of rec. Mar. 17 |
| Southern, pref. | 1 1/2 | Apr. 6 | Mar. 24 to Mar. 29 |
| Sanbury & Lewistown | 4 | Apr. 2 | Holders of rec. Mar. 5 |
| Street Railways. | | | |
| Chicago City Ry. (quar.) | 3 | Mar. 31 | Mar. 16 to Mar. 20 |
| Cincinnati St. Ry. (quar.) | 1 1/2 | Apr. 2 | Mar. 18 to |
| Sutter St., San Francisco (qu.) | 1 1/2 | Mar. 2 | Not closed. |
| Miscellaneous. | | | |
| Amer. Automatic Mach., com. | 1 1/2 | Mar. 1 | |
| " " pf. (qu.) | 1 1/2 | Mar. 1 | |
| Amer. Beet Sugar, pf. (quar.) | 1 1/2 | Apr. 2 | Holders of rec. Mar. 13 |
| American Sugar Refg., com. | 1 1/2 | Apr. 2 | Mar. 10 to Apr. 2 |
| " " pf. (qu.) | 1 1/2 | Apr. 2 | Mar. 10 to Apr. 2 |
| American Waltham Watch | 4 | Mar. 15 | Holders of rec. Mar. 6 |
| Celluloid Co. (quar.) | 1 1/2 | Apr. 1 | Holders of rec. Mar. 6 |
| Commercial Cable (quar.) | 1 1/2 | Apr. 14 | Mar. 21 to Apr. 2 |
| Havana-American Co. pf. (qu.) | 6 | Mar. 15 | Mar. 13 to Mar. 15 |
| International Power, pref. | 1 1/2 | Mar. 15 | |
| Mergenthaler Linotype (quar.) | 2 1/2 | Mar. 31 | Mar. 18 to Apr. 1 |
| " " (extra). | 2 1/2 | Mar. 31 | Mar. 18 to Apr. 1 |
| National Steel, pref. (quar.) | 1 1/2 | Mar. 31 | Mar. 17 to Mar. 31 |
| Pittsburg Plate Glass, com. | 1 1/2 | Apr. 2 | Holders of rec. Mar. 20 |
| " " pf. (ann.) | 12 | Mar. 20 | |
| Pittsb. Stove & Range, pf. (qu.) | 1 1/2 | Apr. 1 | Holders of rec. Mar. 15 |
| Royal Baking Powder, pf. (qu.) | 2 | Apr. 2 | Mar. 16 to Apr. 1 |
| Safety Car Heat & Ltg. (quar.) | 6 | Apr. 16 | Apr. 11 to Apr. 16 |
| Swift & Co. (quar.) | 1 1/2 | Apr. 2 | Mar. 18 to Apr. 2 |
| United Shoe Mach., com. (quar.) | 2 | Apr. 14 | Mar. 25 to Apr. 1 |
| " " pref. (quar.) | 1 1/2 | Apr. 14 | Mar. 25 to Apr. 1 |
| Welsbach Light (quar.) | 10 | Mar. 24 | Holders of rec. Mar. 14 |

* Transfer books not to be closed.

WALL STREET, FRIDAY, MARCH 9, 1900.—5 P. M.

The Money Market and Financial Situation.—The influences that affected sentiment in Wall Street and gave tone to the security markets were not of a stimulating or an encouraging nature this week. Most prominent of these influences are recent developments regarding Third Avenue Railroad affairs and a reduction of the dividend rate on American Sugar Refining shares from 13 to 6 per cent, but to these must be added the present unfortunate condition of various industrial enterprises, including the United States Flour Milling Company, American Malting Company and Standard Rope & Twine Company, all of which are attracting more or less attention. Moreover, the hardening tendency of the money markets at home and abroad has restricted financial operations to some extent.

It is worthy of note, however, that the effect of these adverse influences is limited chiefly to the class of securities to which they belong. The market for railway bonds has been steady to firm through the week, and several issues of so-called investment stocks, including New York Central, Pennsylvania and Great Northern preferred, have advanced. There is evidence of a limited continuing investment demand for securities, that the public and the representatives of strong financial interests sometimes prominent in Wall Street affairs are entirely out of the markets and that current business is chiefly carried on by Board room traders.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4 per cent. To-day's rates on call were 3 to 3 1/2 per cent. Prime commercial paper quoted at 4 1/4 to 5 1/4.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £478,233, and the percentage of reserve to liabilities was 42.25, against 43.66 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 1,875,000 francs in gold and a decrease of 875,000 francs in silver.

The New York City Clearing-House banks, in their statement of March 3 showed a decrease in the reserve held of \$5,274,400 and a surplus over the required reserve of \$13,641,550, against \$19,678,550 the previous week.

| | 1900. March 3 | Difference from Prev. week. | 1899. March 4. | 1898. March 5. |
|------------------------|------------------|-----------------------------------|-------------------|-------------------|
| Capital..... | 68,422,700 | | 57,872,700 | 59,022,700 |
| Surplus..... | 83,342,900 | | 75,723,000 | 74,259,100 |
| Loans & discounts..... | 755,076,100 | Inc. 9,621,000 | 780,607,700 | 628,258,400 |
| Circulation..... | 18,574,300 | Inc. 602,800 | 14,495,200 | 13,774,900 |
| Net deposits..... | 829,917,000 | Inc. 3,050,400 | 914,810,300 | 706,020,400 |
| Specie..... | 158,177,900 | Dec. 4,507,000 | 198,407,100 | 120,125,900 |
| Legal tenders..... | 62,942,900 | Dec. 767,400 | 54,873,800 | 77,202,700 |
| Reserve held..... | 221,120,800 | Dec. 5,274,400 | 253,280,700 | 197,328,600 |
| Legal reserve..... | 207,479,250 | Inc. 762,600 | 228,702,575 | 176,505,100 |
| Surplus reserve | 13,641,550 | Dec. 6,037,000 | 24,578,125 | 20,923,500 |

NOTE.—Returns of separate banks appear on page 463.

Foreign Exchange.—The foreign exchange market was dull and weak, on a liberal supply of both bankers' and commercial bills, until Thursday, when the demand increased and the tone became firmer.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83 1/4 @ 4 82 1/4; demand, 4 86 @ 4 86 1/4; cables, 4 86 1/4 @ 4 87; prime commercial, sixty days, 4 81 1/4 @ 4 82; documentary commercial, sixty days, 4 81 @ 4 82 1/4; grain for payment, 4 82 1/4 @ 4 82 1/2; cotton for payment, 4 81 @ 4 81 1/4; cotton for acceptance, 4 81 1/4 @ 4 82.

Posted rates of leading bankers follow:

| | March 9. | Sixty days. | Demand. |
|--|-------------------|-------------|---------------------|
| Prime bankers' sterling bills on London. | 4 83 @ 4 84 | | 4 87 @ 4 87 1/2 |
| Prime commercial..... | 4 81 1/4 @ 4 82 |  | ..... |
| Documentary commercial..... | 4 81 @ 4 82 1/2 |  | ..... |
| Paris bankers' (francs)..... | 5 21 1/4 @ 21 1/4 | | 5 18 1/2 @ 5 19 1/2 |
| Amsterdam (guldens) bankers. | 89 1/2 @ 90 | | 40 @ 40 1/2 |
| Frankfurt for Bremen (reichsmarks) b'k's | 94 1/2 @ 94 1/2 | | 94 1/2 @ 95 1/2 |

* Less 1/2 c.

United States Bonds.—Sales of Government bonds at the Board include \$197,000 3s, coup., at 111 1/4 to 112 1/4; \$300 ditto, small bonds, at 111 1/4; \$27,000 4s, coup., 1925, at 136 1/2 to 137 1/2; \$10,000 4s, reg., 1925, at 137 1/2; \$4,500 4s, coup., 1907, at 117 1/4 to 118; \$2,500 4s, reg., 1907, at 117; \$200,000 5s, coup., at 115 1/2 to 116 1/2, and \$8,500 5s, reg., at 116 1/2. The following are the daily closing quotations; for yearly range see seventh page following.

| | Interest Periods. | Mar. 3. | Mar. 5. | Mar. 6. | Mar. 7. | Mar. 8. | Mar. 9. |
|-------------------------------|-------------------|---------|---------|---------|---------|---------|----------|
| 2s, 30-year, ref'd'g't | | | | | | | |
| 2s, 1918..... | reg. Q.-Feb. | 1103 | 1103 | 1103 | 1103 | 1103 | 1106 1/2 |
| 3s, 1918..... | reg. Q.-Feb. | 111 1/4 | 111 1/4 | 111 1/4 | 111 1/4 | 111 1/4 | 111 1/4 |
| 3s, 1918..... | coup. Q.-Feb. | 111 1/4 | 111 1/4 | 111 1/4 | 112 | 112 | 112 |
| 3s, 1918, small, reg. Q.-Feb. | | 111 | 111 | 111 | 111 | 111 | 111 1/4 |
| 3s, 1918, small, o.p. Q.-Feb. | | 111 1/4 | 111 1/4 | 111 1/4 | 111 1/4 | 111 1/4 | 111 1/4 |
| 4s, 1907..... | reg. Q.-Jan. | 116 1/2 | 116 1/2 | 117 | 117 | 117 1/2 | 117 1/2 |
| 4s, 1907..... | coup. Q.-Jan. | 117 1/2 | 117 1/2 | 118 | 118 | 118 1/2 | 118 1/2 |
| 4s, 1925..... | reg. Q.-Feb. | 137 1/4 | 137 1/4 | 137 1/4 | 137 1/4 | 137 1/4 | 138 1/2 |
| 4s, 1925..... | coup. Q.-Feb. | 137 1/4 | 137 1/4 | 137 1/4 | 137 1/4 | 137 1/4 | 138 1/2 |
| 5s, 1904..... | reg. Q.-Feb. | 115 1/2 | 115 1/2 | 116 1/2 | 116 1/2 | 116 1/2 | 116 1/2 |
| 5s, 1904..... | coup. Q.-Feb. | 115 1/2 | 116 | 116 1/2 | 116 1/2 | 116 1/2 | 116 1/2 |

* This is the price bid at the morning board; no sale was made.

† Prices are quotations in the open market for bonds "when issued."

State and Railroad Bonds.—Sales of State bonds at the Board include \$1,000 Louisiana con. 4s at 106 1/4, \$2,000 Alabama class A at 116 1/4, \$14,000 Tennessee settlement 3s at 95 to 95 1/4, \$27,000 Virginia fund. debt 2-3s of 1991 at 88 1/2 to 89 and 196,000 Virginia 6s def. trust receipts at 6 1/2 to 9 1/2.

The market for railway bonds has been generally firm on a volume of business that averaged about \$1,650,000 par value per day. There were a few special features, including Western New York & Pennsylvania general 3-4s and Mobile & Ohio general 4s, which were weak. Standard Rope & Twine issues declined 7 1/2 to 8 points, a considerable part of which has been regained. Chesapeake & Ohio general 4 1/2s, Northern Pacific, St. Louis & Iron Mountain, Southern Railway, Union Pacific and Wis. Central issues strong.

In addition to the above the active list includes Atchison, Baltimore & Ohio, Central Pacific, Missouri Kansas & Texas, Reading and St. Louis Southwestern bonds.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

| | Sales at | Week ending Mar. 9. | Jan. 1 to Mar. 9. | 1900. | 1899. |
|--|---------------|---------------------|----------------------|-----------------|--------------|
| N. Y. Stock Exch. | | | | | |
| Government bonds..... | \$449,800 | \$285,600 | \$1,875,200 | \$3,204,700 | |
| State bonds..... | 230,000 | 182,000 | 733,900 | 719,600 | |
| R.R. and misc. bonds..... | 8,447,500 | 19,552,500 | 100,964,300 | 265,269,400 | |
| Total..... | \$9,127,300 | \$20,020,100 | \$103,582,600 | \$399,127,700 | |
| Stocks—No. shares..... | 2,039,439 | 3,302,013 | 29,102,532 | 45,600,346 | |
| Par value..... | \$197,896,650 | \$392,785,950 | \$2,191,579,162 | \$4,466,131,700 | |
| Bank shares, par value..... | | 6,385 | 222,100 | 863,575 | |
| We add the following record of the daily transactions: | | | | | |
| Week ending—Stocks. | | | | | |
| Mar. 9, 1900. | Shares. | Par value. | Railroad, &c. Bonds. | State Bonds. | U. S. Bonds. |
| Saturday..... | 271,375 | \$28,163,500 | \$851,500 | \$10,000 | \$28,000 |
| Sunday..... | 516,709 | \$5,735,900 | 1,835,000 | | 10,500 |
| Monday..... | 436,789 | \$4,144,900 | 1,304,500 | 5,000 | 51,500 |
| Tuesday..... | 392,577 | \$9,090,700 | 1,574,500 | 33,000 | 129,000 |
| Wednesday..... | 262,213 | \$5,565,800 | 1,394,500 | 105,000 | 125,000 |
| Thursday..... | 249,787 | \$4,231,450 | 1,457,500 | 77,000 | 105,800 |
| Friday..... | | | | | |
| Total..... | 2,039,439 | \$197,896,650 | \$8,447,500 | \$280,000 | \$449,800 |

The sales on the Boston and Philadelphia Exchanges were:

| | Boston. | | | Philadelphia. | | |
|----------------|----------------|------------------|-------------|----------------|------------------|-------------|
| | Listed shares. | Unlisted shares. | Bond sales. | Listed shares. | Unlisted shares. | Bond sales. |
| Saturday..... | 6,263 | 17,038 | \$51,000 | 7,313 | 14,583 | \$43,800 |
| Sunday..... | 8,751 | 22,934 | 52,250 | 10,087 | 11,388 | 171,000 |
| Monday..... | 11,400 | 14,201 | 92,000 | 9,936 | 17,100 | 196,500 |
| Tuesday..... | 13,476 | 9,828 | 70,625 | 20,572 | 39,504 | 109,000 |
| Wednesday..... | 12,117 | 8,754 | 70,000 | 18,070 | 34,158 | 130,500 |
| Thursday..... | 15,023 | 4,730 | 70,625 | 14,150 | 19,710 | 172,800 |
| Friday..... | | | | | | |
| Total..... | 65,085 | 79,500 | 398,953 | 74,028 | 126,503 | 824,300 |

Railroad and Miscellaneous Stocks.—The market for stocks has been exceptionally dull and narrow. Transactions at the Exchange steadily diminished from about 500,000 shares on Monday to half that amount to-day, the average being the smallest of the season, a large proportion of which was limited to a few issues. The railway list was relatively steady, fluctuations in this department rarely amounting to a full point, but the tendency was to a lower level. Some activity is noted in a few usually dull stocks, including Pittsburg Cincinnati Chicago & St. Louis and Duluth South Shore & Atlantic. New York Central and Pennsylvania Railroad were strong features. Third Avenue Railroad recovered nearly 15 points from the extreme depression noted last week, more than half of which it has retained. In sympathy with this movement, and in anticipation of a new issue for improvements, Metropolitan Street Railway covered a range of over 9 points.

The miscellaneous list was, for the most part, decidedly weak, under the influence of a reduction of American Sugar Refining's dividend rate to 6 per cent. Shares of the latter company fluctuated over a range of nearly 10 points, but closes only fractionally lower than last week. When at the lowest Consolidated Gas showed a loss of 6 1/2 points, International Paper, 6 points, and People's Gas nearly 5 points, from which some recovery has been made.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

[illegible]

* Bid and asked prices; no sales were made on this day. Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

[illegible]

STOCKS—HIGHEST AND LOWEST SALE PRICES.

| STOCKS | | | | | | N. Y. STOCK EXCH. | | Week. | | Lowest. | | Highest. | | Lowest. | | Highest. | |
|-----------------------|---------------------|----------------------|------------------------|-----------------------|---------------------|--------------------------------|---------|---------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--|
| Saturday, March 3. | Monday, March 5. | Tuesday, March 6. | Wednesday, March 7. | Thursday, March 8. | Friday, March 9. | Shares | Lowest. | Highest. | Lowest. | Highest. | Lowest. | Highest. | Lowest. | Highest. | Lowest. | Highest. | |
| 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | Rio Grande Western..... | 800 | 43 1/2 Jan 27 | 60 Mar 8 | 25 1/2 Jan 11 | 25 1/2 Jan 11 | 25 1/2 Jan 11 | 25 1/2 Jan 11 | 25 1/2 Jan 11 | 25 1/2 Jan 11 | 25 1/2 Jan 11 | |
| 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | Do | 760 | 80 Jan 18 | 92 Mar 8 | 68 Jan 11 | 68 Jan 11 | 68 Jan 11 | 68 Jan 11 | 68 Jan 11 | 68 Jan 11 | 68 Jan 11 | |
| 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | St. & G. Isl. vot. tr. etc. | 1,525 | 6 Jan 23 | 6 1/2 Jan 4 | 8 1/2 Jan 5 | 8 1/2 Jan 5 | 8 1/2 Jan 5 | 8 1/2 Jan 5 | 8 1/2 Jan 5 | 8 1/2 Jan 5 | 8 1/2 Jan 5 | |
| 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | Do | 848 | 43 1/2 Jan 6 | 40 1/2 Jan 4 | 38 1/2 Jan 5 | 38 1/2 Jan 5 | 38 1/2 Jan 5 | 38 1/2 Jan 5 | 38 1/2 Jan 5 | 38 1/2 Jan 5 | 38 1/2 Jan 5 | |
| 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | Do | 500 | 15 Feb 20 | 10 1/2 Jan 5 | 9 1/2 Jan 6 | 9 1/2 Jan 6 | 9 1/2 Jan 6 | 9 1/2 Jan 6 | 9 1/2 Jan 6 | 9 1/2 Jan 6 | 9 1/2 Jan 6 | |
| 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | St. L. & S. Fr. vot. tr. etc. | 455 | 9 Jan 24 | 11 Jan 31 | 8 1/2 Jan 5 | 8 1/2 Jan 5 | 8 1/2 Jan 5 | 8 1/2 Jan 5 | 8 1/2 Jan 5 | 8 1/2 Jan 5 | 8 1/2 Jan 5 | |
| 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | Do | 100 | 65 Jan 25 | 70 Jan 5 | 60 Jan 5 | 60 Jan 5 | 60 Jan 5 | 60 Jan 5 | 60 Jan 5 | 60 Jan 5 | 60 Jan 5 | |
| 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | Do | 500 | 8 1/2 Jan 5 | 8 1/2 Jan 5 | 8 1/2 Jan 5 | 8 1/2 Jan 5 | 8 1/2 Jan 5 | 8 1/2 Jan 5 | 8 1/2 Jan 5 | 8 1/2 Jan 5 | 8 1/2 Jan 5 | |
| 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | St. Louis Southwestern..... | 5,050 | 9 1/2 Jan 9 | 12 1/2 Jan 21 | 6 1/2 Jan 5 | 6 1/2 Jan 5 | 6 1/2 Jan 5 | 6 1/2 Jan 5 | 6 1/2 Jan 5 | 6 1/2 Jan 5 | 6 1/2 Jan 5 | |
| 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | Do | 5,335 | 23 1/2 Jan 10 | 31 1/2 Jan 21 | 17 Jan 5 | 17 Jan 5 | 17 Jan 5 | 17 Jan 5 | 17 Jan 5 | 17 Jan 5 | 17 Jan 5 | |
| 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | St. Paul & Duluth..... | 5,000 | 50 1/2 Jan 11 | 56 Jan 3 | 38 Jan 5 | 38 Jan 5 | 38 Jan 5 | 38 Jan 5 | 38 Jan 5 | 38 Jan 5 | 38 Jan 5 | |
| 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | Do | 100 | 100 Mar 1 | 100 Mar 1 | 100 Mar 1 | 100 Mar 1 | 100 Mar 1 | 100 Mar 1 | 100 Mar 1 | 100 Mar 1 | 100 Mar 1 | |
| 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | Southern Pacific Co. pref. | 84,745 | 35 1/2 Jan 8 | 40 1/2 Jan 6 | 37 1/2 Jan 5 | 37 1/2 Jan 5 | 37 1/2 Jan 5 | 37 1/2 Jan 5 | 37 1/2 Jan 5 | 37 1/2 Jan 5 | 37 1/2 Jan 5 | |
| 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | Southern, voting tr. etc. | 18,933 | 11 Jan 8 | 14 1/2 Jan 1 | 10 May 1 | 10 May 1 | 10 May 1 | 10 May 1 | 10 May 1 | 10 May 1 | 10 May 1 | |
| 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | Do pref., vot. tr. etc. | 19,537 | 5 1/2 Jan 8 | 5 1/2 Jan 28 | 4 1/2 Jan 5 | 4 1/2 Jan 5 | 4 1/2 Jan 5 | 4 1/2 Jan 5 | 4 1/2 Jan 5 | 4 1/2 Jan 5 | 4 1/2 Jan 5 | |
| 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | Texas & Pacific..... | 1,400 | 14 1/2 Jan 10 | 17 1/2 Jan 12 | 14 1/2 Jan 5 | 14 1/2 Jan 5 | 14 1/2 Jan 5 | 14 1/2 Jan 5 | 14 1/2 Jan 5 | 14 1/2 Jan 5 | 14 1/2 Jan 5 | |
| 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | Third Avenue (N. Y.)..... | 199,594 | 45 1/2 Mar 1 | 130 1/2 Jan 3 | 30 Jan 5 | 30 Jan 5 | 30 Jan 5 | 30 Jan 5 | 30 Jan 5 | 30 Jan 5 | 30 Jan 5 | |
| 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | Toledo & Ohio Central..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | Do | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | Twin City Rapid Transit..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | Do | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | Union Pacific Ry..... | 38,100 | 4 1/2 Jan 10 | 5 1/2 Jan 12 | 3 1/2 Jan 5 | 3 1/2 Jan 5 | 3 1/2 Jan 5 | 3 1/2 Jan 5 | 3 1/2 Jan 5 | 3 1/2 Jan 5 | 3 1/2 Jan 5 | |
| 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | Do | 5,903 | 7 1/2 Mar 2 | 7 1/2 Mar 2 | 7 1/2 Mar 2 | 7 1/2 Mar 2 | 7 1/2 Mar 2 | 7 1/2 Mar 2 | 7 1/2 Mar 2 | 7 1/2 Mar 2 | 7 1/2 Mar 2 | |
| 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | Wabash..... | 100 | 6 1/2 Feb 2 | 7 1/2 Jan 2 | 6 1/2 Jan 5 | 6 1/2 Jan 5 | 6 1/2 Jan 5 | 6 1/2 Jan 5 | 6 1/2 Jan 5 | 6 1/2 Jan 5 | 6 1/2 Jan 5 | |
| 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | Do | 893 | 19 1/2 Jan 10 | 21 1/2 Jan 2 | 19 May 1 | 19 May 1 | 19 May 1 | 19 May 1 | 19 May 1 | 19 May 1 | 19 May 1 | |
| 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | Wheeling & L. E. new..... | 3,400 | 9 1/2 Jan 11 | 1 1/2 Feb 7 | 7 1/2 Jan 5 | 7 1/2 Jan 5 | 7 1/2 Jan 5 | 7 1/2 Jan 5 | 7 1/2 Jan 5 | 7 1/2 Jan 5 | 7 1/2 Jan 5 | |
| 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | Do | 2,890 | 28 Jan 29 | 55 1/2 Feb 21 | 45 Dec 4 | 45 Dec 4 | 45 Dec 4 | 45 Dec 4 | 45 Dec 4 | 45 Dec 4 | 45 Dec 4 | |
| 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | Do | 2,890 | 28 Jan 29 | 55 1/2 Feb 21 | 45 Dec 4 | 45 Dec 4 | 45 Dec 4 | 45 Dec 4 | 45 Dec 4 | 45 Dec 4 | 45 Dec 4 | |
| 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | Wisconsin Central new..... | 583 | 47 1/2 Jan 11 | 20 1/2 Jan 3 | 13 1/2 Jan 5 | 13 1/2 Jan 5 | 13 1/2 Jan 5 | 13 1/2 Jan 5 | 13 1/2 Jan 5 | 13 1/2 Jan 5 | 13 1/2 Jan 5 | |
| 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | Do | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | Miscellaneous Stocks..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | Adams Express..... | 130 | 11 Jan 2 | 11 1/2 Feb 20 | 1109 Jan 5 | 1109 Jan 5 | 1109 Jan 5 | 1109 Jan 5 | 1109 Jan 5 | 1109 Jan 5 | 1109 Jan 5 | |
| 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | American Car & Foundry..... | 2,450 | 12 1/2 Jan 15 | 13 Feb 6 | 10 1/2 Jan 5 | 10 1/2 Jan 5 | 10 1/2 Jan 5 | 10 1/2 Jan 5 | 10 1/2 Jan 5 | 10 1/2 Jan 5 | 10 1/2 Jan 5 | |
| 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | Do | 3,750 | 59 Jan 30 | 63 Feb 6 | 51 Dec 5 | 51 Dec 5 | 51 Dec 5 | 51 Dec 5 | 51 Dec 5 | 51 Dec 5 | 51 Dec 5 | |
| 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | American Cotton Oil..... | 1,430 | 31 Jan 17 | 35 1/2 Feb 7 | 30 Dec 5 | 30 Dec 5 | 30 Dec 5 | 30 Dec 5 | 30 Dec 5 | 30 Dec 5 | 30 Dec 5 | |
| 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | Do | 150 | 90 Jan 8 | 94 1/2 Jan 23 | 89 1/2 Jan 5 | 89 1/2 Jan 5 | 89 1/2 Jan 5 | 89 1/2 Jan 5 | 89 1/2 Jan 5 | 89 1/2 Jan 5 | 89 1/2 Jan 5 | |
| 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | American District Tel..... | 35 | 34 1/2 Jan 4 | 38 1/2 Jan 22 | 30 Oct 5 | 30 Oct 5 | 30 Oct 5 | 30 Oct 5 | 30 Oct 5 | 30 Oct 5 | 30 Oct 5 | |
| 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | American Express..... | 5,977 | 13 1/2 Jan 10 | 14 1/2 Jan 22 | 13 1/2 Jan 5 | 13 1/2 Jan 5 | 13 1/2 Jan 5 | 13 1/2 Jan 5 | 13 1/2 Jan 5 | 13 1/2 Jan 5 | 13 1/2 Jan 5 | |
| 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | American Ice..... | 710 | 7 1/2 Jan 5 | 7 1/2 Jan 5 | 7 1/2 Jan 5 | 7 1/2 Jan 5 | 7 1/2 Jan 5 | 7 1/2 Jan 5 | 7 1/2 Jan 5 | 7 1/2 Jan 5 | 7 1/2 Jan 5 | |
| 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | American Linseed..... | 16,915 | 11 Mar 7 | 1 1/2 Feb 6 | 8 1/2 Jan 5 | 8 1/2 Jan 5 | 8 1/2 Jan 5 | 8 1/2 Jan 5 | 8 1/2 Jan 5 | 8 1/2 Jan 5 | 8 1/2 Jan 5 | |
| 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | Do | 1,431 | 52 1/2 Jan 11 | 60 Feb 5 | 44 1/2 Jan 5 | 44 1/2 Jan 5 | 44 1/2 Jan 5 | 44 1/2 Jan 5 | 44 1/2 Jan 5 | 44 1/2 Jan 5 | 44 1/2 Jan 5 | |
| 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | American Malt..... | 1,100 | 29 Mar 3 | 7 1/2 Jan 2 | 5 1/2 Jan 5 | 5 1/2 Jan 5 | 5 1/2 Jan 5 | 5 1/2 Jan 5 | 5 1/2 Jan 5 | 5 1/2 Jan 5 | 5 1/2 Jan 5 | |
| 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | Amer. Smelting & Refining..... | 4,995 | 35 1/2 Jan 2 | 43 1/2 Feb 5 | 30 Dec 5 | 30 Dec 5 | 30 Dec 5 | 30 Dec 5 | 30 Dec 5 | 30 Dec 5 | 30 Dec 5 | |
| 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | Do | 2,334 | 86 Jan 3 | 92 Feb 5 | 77 1/2 Jan 5 | 77 1/2 Jan 5 | 77 1/2 Jan 5 | 77 1/2 Jan 5 | 77 1/2 Jan 5 | 77 1/2 Jan 5 | 77 1/2 Jan 5 | |
| 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | American Steel Hoop..... | 29,395 | 39 Mar 6 | 50 1/2 Feb 6 | 24 May 5 | 24 May 5 | 24 May 5 | 24 May 5 | 24 May 5 | 24 May 5 | 24 May 5 | |
| 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | Do | 1,885 | 79 Mar 8 | 85 Feb 6 | 70 May 5 | 70 May 5 | 70 May 5 | 70 May 5 | 70 May 5 | 70 May 5 | 70 May 5 | |
| 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | Amer. Steel & Wire (new)..... | 46,938 | 14 1/2 Jan 15 | 59 1/2 Jan 5 | 51 Dec 5 | 51 Dec 5 | 51 Dec 5 | 51 Dec 5 | 51 Dec 5 | 51 Dec 5 | 51 Dec 5 | |
| 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | Do | 1,809 | 59 Jan 15 | 55 Feb 1 | 84 Dec 5 | 84 Dec 5 | 84 Dec 5 | 84 Dec 5 | 84 Dec 5 | 84 Dec 5 | 84 Dec 5 | |
| 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | American Sugar Refining..... | 490,805 | 95 1/2 Mar 1 | 137 1/2 Jan 4 | 114 1/2 Dec 5 | 114 1/2 Dec 5 | 114 1/2 Dec 5 | 114 1/2 Dec 5 | 114 1/2 Dec 5 | 114 1/2 Dec 5 | 114 1/2 Dec 5 | |
| 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | Do | 200 | 107 Mar 2 | 115 Jan 10 | 110 Jan 5 | 110 Jan 5 | 110 Jan 5 | 110 Jan 5 | 110 Jan 5 | 110 Jan 5 | 110 Jan 5 | |
| 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | American Teleg. & Cable..... | 400 | 92 1/2 Jan 13 | 98 1/2 Jan 13 | 94 Dec 5 | 94 Dec 5 | 94 Dec 5 | 94 Dec 5 | 94 Dec 5 | 94 Dec 5 | 94 Dec 5 | |
| 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | American Tin Plate..... | 5,868 | 27 1/2 Jan 29 | 30 1/2 Feb 7 | 20 Dec 5 | 20 Dec 5 | 20 Dec 5 | 20 Dec 5 | 20 Dec 5 | 20 Dec 5 | 20 Dec 5 | |
| 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | Do | 431 | 80 Jan 13 | 81 1/2 Feb 16 | 74 Dec 5 | 74 Dec 5 | 74 Dec 5 | 74 Dec 5 | 74 Dec 5 | 74 Dec 5 | 74 Dec 5 | |
| 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | American Tobacco..... | 107,440 | 94 1/2 Jan 12 | 111 1/2 Feb 14 | 17 1/2 Dec 5 | 17 1/2 Dec 5 | 17 1/2 Dec 5 | 17 1/2 Dec 5 | 17 1/2 Dec 5 | 17 1/2 Dec 5 | 17 1/2 Dec 5 | |
| 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | Do | 138 1/2 | Feb 2 | 140 Feb 15 | 121 Dec 5 | 121 Dec 5 | 121 Dec 5 | 121 Dec 5 | 121 Dec 5 | 121 Dec 5 | 121 Dec 5 | |
| 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | 58 59 | Anaconda Copper..... | 17,811 | 38 Jan 8 | 48 Mar 8 | 31 1/2 Dec 5 | 31 1/2 Dec 5 | 31 1/2 Dec 5 | 31 1/2 Dec 5 | 31 1/2 Dec 5 | 31 1/2 Dec 5 | 31 1/2 Dec 5 | |
| 58 59 | 58 59 | 58 59 | 58 | | | | | | | | | | | | | | |

| BONDS. | | | | | | | | | | BONDS. | | | | | | | | | |
|----------------------------|--|--|--|--|--|--|--|--|--|----------------------------|--|--|--|--|--|--|--|--|--|
| N.Y. STOCK EXCHANGE | | | | | | | | | | N.Y. STOCK EXCHANGE | | | | | | | | | |
| WEEK ENDING MAR. 9. | | | | | | | | | | WEEK ENDING MAR. 9. | | | | | | | | | |
| Interest Period. | | | | | | | | | | Interest Period. | | | | | | | | | |
| Price Friday, Mar. 9. | | | | | | | | | | Price Friday, Mar. 9. | | | | | | | | | |
| Week's Range or Last Sale. | | | | | | | | | | Week's Range or Last Sale. | | | | | | | | | |
| Bids. Ask. | | | | | | | | | | Bids. Ask. | | | | | | | | | |
| Low. High. | | | | | | | | | | Low. High. | | | | | | | | | |
| Range since Jan. 1. | | | | | | | | | | Range since Jan. 1. | | | | | | | | | |
| No. | | | | | | | | | | No. | | | | | | | | | |
| Low. High. | | | | | | | | | | Low. High. | | | | | | | | | |
| Bonds Sold. | | | | | | | | | | Bonds Sold. | | | | | | | | | |
| Range since Jan. 1. | | | | | | | | | | Range since Jan. 1. | | | | | | | | | |
| No. | | | | | | | | | | No. | | | | | | | | | |
| Low. High. | | | | | | | | | | Low. High. | | | | | | | | | |
| Bonds Sold. | | | | | | | | | | Bonds Sold. | | | | | | | | | |
| Range since Jan. 1. | | | | | | | | | | Range since Jan. 1. | | | | | | | | | |
| No. | | | | | | | | | | No. | | | | | | | | | |
| Low. High. | | | | | | | | | | Low. High. | | | | | | | | | |
| Bonds Sold. | | | | | | | | | | Bonds Sold. | | | | | | | | | |
| Range since Jan. 1. | | | | | | | | | | Range since Jan. 1. | | | | | | | | | |
| No. | | | | | | | | | | No. | | | | | | | | | |
| Low. High. | | | | | | | | | | Low. High. | | | | | | | | | |
| Bonds Sold. | | | | | | | | | | Bonds Sold. | | | | | | | | | |
| Range since Jan. 1. | | | | | | | | | | Range since Jan. 1. | | | | | | | | | |
| No. | | | | | | | | | | No. | | | | | | | | | |
| Low. High. | | | | | | | | | | Low. High. | | | | | | | | | |
| Bonds Sold. | | | | | | | | | | Bonds Sold. | | | | | | | | | |
| Range since Jan. 1. | | | | | | | | | | Range since Jan. 1. | | | | | | | | | |
| No. | | | | | | | | | | No. | | | | | | | | | |
| Low. High. | | | | | | | | | | Low. High. | | | | | | | | | |
| Bonds Sold. | | | | | | | | | | Bonds Sold. | | | | | | | | | |
| Range since Jan. 1. | | | | | | | | | | Range since Jan. 1. | | | | | | | | | |
| No. | | | | | | | | | | No. | | | | | | | | | |
| Low. High. | | | | | | | | | | Low. High. | | | | | | | | | |
| Bonds Sold. | | | | | | | | | | Bonds Sold. | | | | | | | | | |
| Range since Jan. 1. | | | | | | | | | | Range since Jan. 1. | | | | | | | | | |
| No. | | | | | | | | | | No. | | | | | | | | | |
| Low. High. | | | | | | | | | | Low. High. | | | | | | | | | |
| Bonds Sold. | | | | | | | | | | Bonds Sold. | | | | | | | | | |
| Range since Jan. 1. | | | | | | | | | | Range since Jan. 1. | | | | | | | | | |
| No. | | | | | | | | | | No. | | | | | | | | | |
| Low. High. | | | | | | | | | | Low. High. | | | | | | | | | |
| Bonds Sold. | | | | | | | | | | Bonds Sold. | | | | | | | | | |
| Range since Jan. 1. | | | | | | | | | | Range since Jan. 1. | | | | | | | | | |
| No. | | | | | | | | | | No. | | | | | | | | | |
| Low. High. | | | | | | | | | | Low. High. | | | | | | | | | |
| Bonds Sold. | | | | | | | | | | Bonds Sold. | | | | | | | | | |
| Range since Jan. 1. | | | | | | | | | | Range since Jan. 1. | | | | | | | | | |
| No. | | | | | | | | | | No. | | | | | | | | | |
| Low. High. | | | | | | | | | | Low. High. | | | | | | | | | |
| Bonds Sold. | | | | | | | | | | Bonds Sold. | | | | | | | | | |
| Range since Jan. 1. | | | | | | | | | | Range since Jan. 1. | | | | | | | | | |
| No. | | | | | | | | | | No. | | | | | | | | | |
| Low. High. | | | | | | | | | | Low. High. | | | | | | | | | |
| Bonds Sold. | | | | | | | | | | Bonds Sold. | | | | | | | | | |
| Range since Jan. 1. | | | | | | | | | | Range since Jan. 1. | | | | | | | | | |
| No. | | | | | | | | | | No. | | | | | | | | | |
| Low. High. | | | | | | | | | | Low. High. | | | | | | | | | |
| Bonds Sold. | | | | | | | | | | Bonds Sold. | | | | | | | | | |
| Range since Jan. 1. | | | | | | | | | | Range since Jan. 1. | | | | | | | | | |
| No. | | | | | | | | | | No. | | | | | | | | | |
| Low. High. | | | | | | | | | | Low. High. | | | | | | | | | |
| Bonds Sold. | | | | | | | | | | Bonds Sold. | | | | | | | | | |
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| Range since Jan. 1. | | | | | | | | | | Range since Jan. 1. | | | | | | | | | |
| No. | | | | | | | | | | No. | | | | | | | | | |
| Low. High. | | | | | | | | | | Low. High. | | | | | | | | | |
| Bonds Sold. | | | | | | | | | | Bonds Sold. | | | | | | | | | |
| Range since Jan. 1. | | | | | | | | | | Range since Jan. 1. | | | | | | | | | |
| No. | | | | | | | | | | No. | | | | | | | | | |
| Low. High. | | | | | | | | | | Low. High. | | | | | | | | | |
| Bonds Sold. | | | | | | | | | | Bonds Sold. | | | | | | | | | |
| Range since Jan. 1. | | | | | | | | | | Range since Jan. 1. | | | | | | | | | |
| No. | | | | | | | | | | No. | | | | | | | | | |
| Low. High. | | | | | | | | | | Low. High. | | | | | | | | | |
| Bonds Sold. | | | | | | | | | | Bonds Sold. | | | | | | | | | |
| Range since Jan. 1. | | | | | | | | | | Range since Jan. 1. | | | | | | | | | |
| No. | | | | | | | | | | No. | | | | | | | | | |
| Low. High. | | | | | | | | | | Low. High. | | | | | | | | | |
| Bonds Sold. | | | | | | | | | | Bonds Sold. | | | | | | | | | |
| Range since Jan. 1. | | | | | | | | | | Range since Jan. 1. | | | | | | | | | |
| No. | | | | | | | | | | No. | | | | | | | | | |
| Low. High. | | | | | | | | | | Low. High. | | | | | | | | | |
| Bonds Sold. | | | | | | | | | | Bonds Sold. | | | | | | | | | |
| Range since Jan. 1. | | | | | | | | | | Range since Jan. 1. | | | | | | | | | |
| No. | | | | | | | | | | No. | | | | | | | | | |
| Low. High. | | | | | | | | | | Low. High. | | | | | | | | | |
| Bonds Sold. | | | | | | | | | | Bonds Sold. | | | | | | | | | |
| Range since Jan. 1. | | | | | | | | | | Range since Jan. 1. | | | | | | | | | |
| No. | | | | | | | | | | No. | | | | | | | | | |
| Low. High. | | | | | | | | | | Low. High. | | | | | | | | | |
| Bonds Sold. | | | | | | | | | | Bonds Sold. | | | | | | | | | |
| Range since Jan. 1. | | | | | | | | | | Range since Jan. 1. | | | | | | | | | |
| No. | | | | | | | | | | No. | | | | | | | | | |
| Low. High. | | | | | | | | | | Low. High. | | | | | | | | | |
| Bonds Sold. | | | | | | | | | | Bonds Sold. | | | | | | | | | |
| Range since Jan. 1. | | | | | | | | | | Range since Jan. 1. | | | | | | | | | |
| No. | | | | | | | | | | No. | | | | | | | | | |
| Low. High. | | | | | | | | | | Low. High. | | | | | | | | | |
| Bonds Sold. | | | | | | | | | | Bonds Sold. | | | | | | | | | |
| Range since Jan. 1. | | | | | | | | | | Range since Jan. 1. | | | | | | | | | |
| No. | | | | | | | | | | No. | | | | | | | | | |
| Low. High. | | | | | | | | | | Low. High. | | | | | | | | | |
| Bonds Sold. | | | | | | | | | | Bonds Sold. | | | | | | | | | |
| Range since Jan. 1. | | | | | | | | | | Range since Jan. 1. | | | | | | | | | |
| No. | | | | | | | | | | No. | | | | | | | | | |
| Low. High. | | | | | | | | | | Low. High. | | | | | | | | | |
| Bonds Sold. | | | | | | | | | | Bonds Sold. | | | | | | | | | |
| Range since Jan. 1. | | | | | | | | | | Range since Jan. 1. | | | | | | | | | |
| No. | | | | | | | | | | No. | | | | | | | | | |
| Low. High. | | | | | | | | | | Low. High. | | | | | | | | | |
| Bonds Sold. | | | | | | | | | | Bonds Sold. | | | | | | | | | |
| Range since Jan. 1. | | | | | | | | | | Range since Jan. 1. | | | | | | | | | |
| No. | | | | | | | | | | No. | | | | | | | | | |
| Low. High. | | | | | | | | | | Low. High. | | | | | | | | | |
| Bonds Sold. | | | | | | | | | | Bonds Sold. | | | | | | | | | |
| Range since Jan. 1. | | | | | | | | | | Range since Jan. 1. | | | | | | | | | |
| No. | | | | | | | | | | No. | | | | | | | | | |
| Low. High. | | | | | | | | | | Low. High. | | | | | | | | | |
| Bonds Sold. | | | | | | | | | | Bonds Sold. | | | | | | | | | |
| Range since Jan. 1. | | | | | | | | | | Range since Jan. 1. | | | | | | | | | |
| No. | | | | | | | | | | No. | | | | | | | | | |
| Low. High. | | | | | | | | | | Low. High. | | | | | | | | | |
| Bonds Sold. | | | | | | | | | | Bonds Sold. | | | | | | | | | |
| Range since Jan. 1. | | | | | | | | | | Range since Jan. 1. | | | | | | | | | |
| No. | | | | | | | | | | No. | | | | | | | | | |
| Low. High. | | | | | | | | | | Low. High. | | | | | | | | | |
| Bonds Sold. | | | | | | | | | | Bonds Sold. | | | | | | | | | |
| Range since Jan. 1. | | | | | | | | | | Range since Jan. 1. | | | | | | | | | |
| No. | | | | | | | | | | No. | | | | | | | | | |
| Low. High. | | | | | | | | | | Low. High. | | | | | | | | | |
| Bonds Sold. | | | | | | | | | | Bonds Sold. | | | | | | | | | |
| Range since Jan. 1. | | | | | | | | | | Range since Jan. 1. | | | | | | | | | |
| No. | | | | | | | | | | No. | | | | | | | | | |
| Low. High. | | | | | | | | | | Low. High. | | | | | | | | | |
| Bonds Sold. | | | | | | | | | | Bonds Sold. | | | | | | | | | |
| Range since Jan. 1. | | | | | | | | | | Range since Jan. 1. | | | | | | | | | |
| No. | | | | | | | | | | No. | | | | | | | | | |
| Low. High. | | | | | | | | | | Low. High. | | | | | | | | | |
| Bonds Sold. | | | | | | | | | | Bonds Sold. | | | | | | | | | |
| Range since Jan. 1. | | | | | | | | | | Range since Jan. 1. | | | | | | | | | |
| No. | | | | | | | | | | No. | | | | | | | | | |
| Low. High. | | | | | | | | | | Low. High. | | | | | | | | | |
| Bonds Sold. | | | | | | | | | | Bonds Sold. | | | | | | | | | |
| Range since Jan. 1. | | | | | | | | | | Range since Jan. 1. | | | | | | | | | |
| No. | | | | | | | | | | No. | | | | | | | | | |
| Low. High. | | | | | | | | | | Low. High. | | | | | | | | | |
| Bonds Sold. | | | | | | | | | | Bonds Sold. | | | | | | | | | |
| Range since Jan. 1. | | | | | | | | | | Range since Jan. 1. | | | | | | | | | |
| No. | | | | | | | | | | No. | | | | | | | | | |
| Low. High. | | | | | | | | | | Low. High. | | | | | | | | | |
| Bonds Sold. | | | | | | | | | | Bonds Sold. | | | | | | | | | |
| Range since Jan. 1. | | | | | | | | | | Range since Jan. 1. | | | | | | | | | |
| No. | | | | | | | | | | No. | | | | | | | | | |
| Low. High. | | | | | | | | | | Low. High. | | | | | | | | | |
| Bonds Sold. | | | | | | | | | | Bonds Sold. | | | | | | | | | |
| Range since Jan. 1. | | | | | | | | | | Range since Jan. 1. | | | | | | | | | |
| No. | | | | | | | | | | No. | | | | | | | | | |
| Low. High. | | | | | | | | | | Low. High. | | | | | | | | | |
| Bonds Sold. | | | | | | | | | | Bonds Sold. | | | | | | | | | |
| Range since Jan. 1. | | | | | | | | | | Range since Jan. 1. | | | | | | | | | |
| No. | | | | | | | | | | No. | | | | | | | | | |
| Low. High. | | | | | | | | | | Low. High. | | | | | | | | | |
| Bonds Sold. | | | | | | | | | | Bonds Sold. | | | | | | | | | |
| Range since Jan. 1. | | | | | | | | | | Range since Jan. 1. | | | | | | | | | |
| No. | | | | | | | | | | No. | | | | | | | | | |
| Low. High. | | | | | | | | | | Low. High. | | | | | | | | | |
| Bonds Sold. | | | | | | | | | | Bonds Sold. | | | | | | | | | |
| Range since Jan. 1. | | | | | | | | | | Range since Jan. 1. | | | | | | | | | |
| No. | | | | | | | | | | No. | | | | | | | | | |
| Low. High. | | | | | | | | | | Low. High. | | | | | | | | | |
| Bonds Sold. | | | | | | | | | | Bonds Sold. | | | | | | | | | |
| Range since Jan. 1. | | | | | | | | | | Range since Jan. 1. | | | | | | | | | |
| No.</ | | | | | | | | | | | | | | | | | | | |

ange

*No price Friday; these are latest bid and asked this week. †Due Jan. ‡Due July. §Due June. ¶Due May. ¶Due Nov. ¢These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL., ELEC., FERRY &c.*

| Tele. & Teleph. | | Tele. & Teleph. | | Tele. & Teleph. | | Electric Companies. | | Electric Companies. | | Electric Companies. | |
|------------------------------|-------|-----------------|-----------------------------|-----------------|------|-----------------------------|-------|---------------------|------|---------------------------|------|
| Bid. | Ask. | Bid. | Ask. | Bid. | Ask. | Bid. | Ask. | Bid. | Ask. | Bid. | Ask. |
| Gold & Stock..... | 115 | 198 | Tele. & Cable..... | | | General Electric Co.—St. | Stock | | | Electric Co. in Sea | |
| Bonds..... | 90 | | West'n Union Tele.—N.Y. | Stock | 190x | Brooklyn Ferry..... | Stock | | | | |
| Electric R.R. & Light | 115 | 118 | Electric R.R. & Light | | | Hartford (Ct.) Elec. Co. | 150 | | | Bonds 5c. St. Stock | 112 |
| International Ocean..... | 116 | 118 | Allegheny Co. Light Co. | 168 | 172 | Hartf. (Ct.) L. & P. Co. | 100 | | | Metropolitan P. Ry.—St. | 108 |
| Maritime Telegraph..... | 118 | 325 | Brush Electric Co..... | 44 | 46 | M. Edison Electric..... | 7 | | | N. J. & N. Y. Ry. Co. | 107 |
| Maritime Telephone—See | Stock | 118 | Con Edison Electric Storage | 12 | 13 | Do preferred..... | 17 | | | St. & N. Y. Ry. Co. | 107 |
| Long Eng. Tele.—See East | 132 | 135 | Edison M. I. Co. N. Y.—N.Y. | Stock | 190x | Warren. (Conn.) M. I. Co. | 150 | | | N. Y. & N. E. Ferry—Stock | 67 |
| Long Eng. Tele.—See East | 132 | 135 | Edison M. I. Co. N. Y.—N.Y. | Stock | 190x | Rhode Island Elec. P. Co. | 100 | | | Bonds 5c. of 1928. M. I. | 67 |
| N. Y. & N. J. Telephone..... | 170 | 175 | Edison M. I. Co. Brk.—N. Y. | Stock | 190x | Union Electric of N. J..... | 58 | | | Loboken—Stock..... | 61 |
| See 1920..... | 170 | 175 | Edison Ore. Milling Co..... | 10 | 12 | Am. Electric L. & P. Co. | 75 | | | St. 5c..... | 61 |
| Pacific & Atlantic..... | 95 | 85 | Electric Transm. & Trans. | 16 | 18 | Am. Electric L. & P. Co. | 75 | | | Cons. Co. | 98 |
| Pacific Telephone..... | 95 | 100 | Verizon Co. | 25 | 25 | Am. Electric L. & P. Co. | 75 | | | Land interest. T. P. Co. | 98 |
| Southern & Atlantic..... | 95 | 100 | Verizon Co. | 25 | 25 | Am. Electric L. & P. Co. | 75 | | | | |

* No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. § Due March. ¶ Due Jan. † Due Nov. * These are option sales.

| Ferry Companies. | | Miscellaneous. Par. | | Miscellaneous. Par. | | Miscellaneous. Par. | |
|--------------------------|-----------|-------------------------|------------|----------------------------|-----------|---------------------------|-----------|
| Bid. | Ask. | Bid. | Ask. | Bid. | Ask. | Bid. | Ask. |
| at 33d 3/4 ferry..... | 85 91 | American Ginning..... | 19 22 | American Surety.....50 | 80 81 | Barney & Sm Car.....100 | 14 |
| at 31st 3/4 1919.....J&D | 1105 1110 | Amer Graphophone.....10 | 1194 13 | Amer Strawboard.....100 | 185 184 | Preferred.....100 | 1093 1094 |
| at 31st 3/4 1919.....M&E | 35 87 | Preferred.....10 | 1194 33 | Am Bk of Ind.....100 | 50 55 | Blackwell's Dark Tob..... | 119 120 |
| at 31st 3/4 1919.....M&E | 35 87 | Amer Ind.....10 | 33 34 | Am Typefsetr-Stock.....100 | 50 55 | Glass Company-Com..... | 187 140 |
| Miscellaneous..... | 85 99 | Preferred..... | 71 | Amer. Woolen-Com..... | 92 92 1/2 | Preferred..... | 135 135 |
| Ker, Mer & Con 5c 1908 | 94 | Amer Mutoscope..... | 85 | Preferred..... | 80 81 1/2 | Stond & Mort Guar..... | 80 80 |
| at 31st 3/4 1919..... | 1105 1110 | Amer Press Assoc'n..... | 78 90 | Amer Wringer-Com.....100 | 107 107 | British Columbia Copper | 94 95 |
| at 31st 3/4 1919..... | 35 87 | Amer Soda-Food..... | 85 100 | Preferred..... | 116 | Water-Crums-Prof.....100 | 70 85 |
| at 31st 3/4 1919..... | 35 87 | Amer Shipbuilding..... | 25 27 1/2 | Amer. Writing Paper..... | 5 10 | Celluloid Co.....100 | 93 94 |
| at 31st 3/4 1919..... | 35 87 | Preferred..... | 95 95 | Preferred..... | 38 38 | Preferred.....100 | 145 145 |
| at 31st 3/4 1919..... | 35 87 | Amer Soda-Food-Com..... | 100 48 1/2 | Asphalt of Amer..... | 12 12 1/2 | Preferred.....100 | 50 50 |
| at 31st 3/4 1919..... | 35 87 | 3d preferred..... | 8 10 | | | | |

Ld. | **Ean** |

since
Jan. 1.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—**BANKS & MISCELL'S.**

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

* Banks marked with an asterisk (*) are State banks. † Purchaser also pays accrued int. ‡ Price per share. § Sale at Stock Exch. or at auction this week.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

Share Prices—Not Per Centum Prices.

| Share Prices—Not Per Centum Prices. | | | | | | ACTIVE STOCKS. | | Range of Sales in 1900. | |
|-------------------------------------|---------------------|----------------------|------------------------|-----------------------|---------------------|--|----------------------------------|-------------------------|-------------------|
| Saturday, March 3. | Monday, March 5. | Tuesday, March 6. | Wednesday, March 7. | Thursday, March 8. | Friday, March 9. | Indicates unlisted. | Sales of the Week. Shares. | Lowest. | Highest. |
| 5% 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | Railroad Stocks. | 23,197 | 3 Mar. | 5 1/2 Jan. 3 |
| 11 1/2 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | American Railways..... (Phila.) 5 paid | 207 | 238 1/2 Jan. 24 | 24 1/2 Feb. 10 |
| 100 197 | 196 1/2 | 196 1/2 | 196 1/2 | 196 1/2 | 196 1/2 | Boston & Albany..... (Boston) 100 | 849 | 196 1/2 Jan. 23 | 196 1/2 Feb. 17 |
| 18 1/2 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | Boston Elevated, \$75 paid.. | 100 | 196 1/2 Jan. 13 | 196 1/2 Feb. 10 |
| 18 1/2 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | Boston & Lowell..... | 100 | 196 1/2 Jan. 13 | 196 1/2 Feb. 10 |
| 18 1/2 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | Boston & Maine..... | 100 | 196 1/2 Jan. 13 | 196 1/2 Feb. 10 |
| 18 1/2 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | Chic. Burl. & Quincy..... | 100 | 196 1/2 Jan. 13 | 196 1/2 Feb. 10 |
| 18 1/2 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | Chic. June. & Un. Stock Yds. | 100 | 196 1/2 Jan. 13 | 196 1/2 Feb. 10 |
| 18 1/2 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | Preferred..... | 100 | 196 1/2 Jan. 13 | 196 1/2 Feb. 10 |
| 18 1/2 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | Choctaw Oklahoma & Gulf.. (Phila.) | 50 | 196 1/2 Jan. 13 | 196 1/2 Feb. 10 |
| 18 1/2 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | Preferred..... | 50 | 196 1/2 Jan. 13 | 196 1/2 Feb. 10 |
| 18 1/2 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | Fitchburg, pref..... (Boston) 100 | 196 1/2 | 196 1/2 Jan. 24 | 196 1/2 Feb. 10 |
| 18 1/2 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | Lehigh Valley..... (Phila.) 50 | 951 | 2 1/2 Jan. 11 | 2 1/2 Feb. 10 |
| 18 1/2 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | Massachusetts Electric Cos. (Boston) 100 | 785 | 15 Jan. 4 | 15 Feb. 14 |
| 18 1/2 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | Preferred..... | 100 | 15 Jan. 4 | 15 Feb. 14 |
| 18 1/2 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | Mexican Central..... | 100 | 151 1/2 Jan. 18 | 151 1/2 Feb. 13 |
| 18 1/2 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | Northern Central..... (Balt.) 50 | 478 | 9 1/2 Jan. 10 | 9 1/2 Jan. 29 |
| 18 1/2 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | Northern Pacific..... (Phila.) 100 | 400 | 50 1/2 Jan. 11 | 50 1/2 Jan. 3 |
| 18 1/2 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | Preferred..... | 100 | 7 1/2 Jan. 11 | 7 1/2 Jan. 20 |
| 18 1/2 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | Old Colony..... (Boston) 100 | 308 | 10 1/2 Jan. 11 | 10 1/2 Mar. 3 |
| 18 1/2 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | Pennsylvania..... (Phila.) 50 | 4,285 | 4 1/2 Jan. 11 | 4 1/2 Feb. 13 |
| 18 1/2 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | Philadelphia Traction..... | 50 | 808 1/2 Jan. 3 | 808 1/2 Feb. 21 |
| 18 1/2 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | Reading Company..... | 50 | 4,999 1/2 Jan. 10 | 4,999 1/2 Feb. 6 |
| 18 1/2 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 1st preferred..... | 50 | 7,338 1/2 Jan. 10 | 7,338 1/2 Feb. 26 |
| 18 1/2 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 2nd preferred..... | 50 | 1,908 1/2 Jan. 10 | 1,908 1/2 Feb. 26 |
| 18 1/2 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | Union Pacific..... (Boston) 100 | 350 | 5 1/2 Jan. 10 | 5 1/2 Feb. 26 |
| 18 1/2 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | Preferred..... | 100 | 7 1/2 Jan. 10 | 7 1/2 Feb. 26 |
| 18 1/2 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | Union Traction, \$17 1/2 paid. (Phila.) 50 | 3,338 1/2 | 15 1/2 Jan. 8 | 15 1/2 Feb. 21 |
| 18 1/2 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | United Ry & Elec. Co. (Balt.) 50 | 2,428 | 15 1/2 Jan. 8 | 15 1/2 Feb. 21 |
| 18 1/2 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | Preferred..... | 50 | 24 1/2 Jan. 9 | 24 1/2 Feb. 21 |
| 18 1/2 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | West End Street (Boston) 50 | 308 | 9 1/2 Jan. 5 | 9 1/2 Mar. 9 |
| 18 1/2 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | Miscellaneous Stocks. | | | |
| 18 1/2 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | Alameda rated Copper I..... (Boston) 100 | 3,432 | 5 1/2 Jan. 2 | 5 1/2 Feb. 14 |
| 18 1/2 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | Amer. Agricul. Chemical..... | 100 | 825 1/2 Feb. 29 | 825 1/2 Jan. 5 |
| 18 1/2 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | Preferred..... | 100 | 75 1/2 Jan. 23 | 75 1/2 Jan. 5 |
| 18 1/2 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | Asphaltum..... (Phila.) 50 | 1,200 | 2 1/2 Jan. 19 | 2 1/2 Jan. 19 |
| 18 1/2 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | Preferred, \$10 paid..... | 50 | 1,800 1/2 Mar. 7 | 1,800 1/2 Jan. 19 |
| 18 1/2 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | American Bell Telephone..... (Boston) 100 | 3,218 | 399 Mar. 7 | 399 Feb. 15 |
| 18 1/2 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | American Sugar Refining I..... | 100 | 69,323 1/2 Mar. 9 | 69,323 1/2 Jan. 4 |
| 18 1/2 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | Preferred I..... | 100 | 780 1/2 Mar. 9 | 780 1/2 Jan. 10 |
| 18 1/2 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | Consolidated..... (Phila.) 50 | 1,908 1/2 | 9 1/2 Mar. 9 | 9 1/2 Feb. 8 |
| 18 1/2 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | Boston & Montana..... (Boston) 25 | 945 | 351 Jan. 18 | 351 Jan. 3 |
| 18 1/2 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | Butte & Boston..... | 10 | 1,345 1/2 Jan. 9 | 1,345 1/2 Feb. 15 |
| 18 1/2 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | Calumet & Hecla..... | 25 | 90 1/2 Mar. 7 | 90 1/2 Feb. 14 |
| 18 1/2 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | Cambria Steel, \$4 1/2 paid. (Phila.) 50 | 9,701 | 19 1/2 Mar. 9 | 19 1/2 Feb. 2 |
| 18 1/2 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | Asphaltum..... (Boston) 100 | 2,170 | 40 1/2 Jan. 16 | 40 1/2 Feb. 1 |
| 18 1/2 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | Dominion Coal..... (Boston) 100 | 6,301 | 9 1/2 Jan. 1 | 9 1/2 Feb. 23 |
| 18 1/2 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | Federal Steel..... | 1,345 1/2 | 43 Jan. 11 | 43 Feb. 6 |
| 18 1/2 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | Lehigh Coal & Navigation..... (Phila.) 50 | 409 1/2 | 43 Jan. 11 | 43 Feb. 27 |
| 18 1/2 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | Lehigh Valley..... | 11,176 1/2 | 5 1/2 Mar. 8 | 5 1/2 Jan. 28 |
| 18 1/2 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | New Eng. Cotton Yarn, pref. (Boston) 100 | 247 | 130 Mar. 8 | 130 Jan. 28 |
| 18 1/2 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | New England Telephone..... | 24 | 130 Mar. 8 | 130 Jan. 28 |
| 18 1/2 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | Old Dominion Copper I..... | 25 | 117 1/2 Jan. 18 | 117 1/2 Jan. 3 |
| 18 1/2 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | Philadelphia R. & T. \$4 paid. (Phila.) 50 | 7,053 1/2 | 5 Mar. 7 | 5 Jan. 2 |
| 18 1/2 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | United States Oil..... (Boston) 25 | 820 | 14 1/2 Mar. 9 | 14 1/2 Jan. 11 |
| 18 1/2 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | United States Oil..... (Phila.) 50 | 300 | 40 Jan. 6 | 40 Jan. 3 |
| 18 1/2 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | Westing. Electric & Mfg. (Boston) 50 | 250 | 40 Jan. 1 | 40 Feb. 1 |
| 18 1/2 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | Preferred..... | 50 | 50 Jan. 5 | 50 Feb. 26 |

| ACTIVE STOCKS. | | STOCKS BONDS | | BONDS | | BONDS | |
|-------------------------------|--------|--------------------------------|--------|----------------------------------|------|--------------------------------------|----------|
| Bid. | Ask. | Bid. | Ask. | Bid. | Ask. | Bid. | Ask. |
| RAILROADS—Prices | | MISCELL.—Continued. | | Boston—Continued. | | Baltimore—Continued. | |
| Ast. & Charlotte (Balt) 100 | 130 | New Eng. Gas Co. (Balt.) 10 | 19 | New Eng. Gas Co. 5 1/2 J.J. | 100 | West N. C. Gas Co. 19 1/2 J.J. | 117 |
| Bor. & Maine pt. (Balt) 100 | 160 | New Hav. I. & S. (Phila.) 5 | 4 | N. E. of Yarn 5 1/2 1909 J.A. | 100 | West Va. C. & P. 11 1/2 J.J. | 113 1/2 |
| Boston & Prov. " 100 | 300 | No Am. G. Dredg. (Boston) 10 | 1 | N. E. Gas & C. 1st 5c. 1907 J.A. | 100 | Will & Weld 5c. 1905 J.A. | 115 |
| Central Mass. " 100 | 11 1/2 | Old Col. Mining. " 25 | 70 1/2 | New Eng. Tel. Co. 5 1/2 A.O. | 100 | Headen—Philadelphia | 126 |
| Conn. & Passum. " 100 | 160 | Palmetto Co. (Phila.) 25 | 70 1/2 | N. Y. Nat. Gas Co. 5 1/2 J.J. | 100 | Asphalt Co. 5c. tr. cts. | 83 |
| Conn. River. " 100 | 87 1/2 | Parrott. Sil. & Cop. (Balt) 10 | 44 1/2 | 1st mort. 5c. 1905 J.A. | 100 | At. City 1st 5c. 1910 M.A.N. | 111 |
| Consol. Tr. Pitta. (Phila) 50 | 27 1/2 | Penn. Elec. Veh. (Phila) 50 | 40 | Rutland 1st 5c. 1905 M.A.N. | 100 | Balls Tr. 1st 5c. 1906 J.A.D. | 97 1/2 |
| Prof. I. " 50 | 66 | Prof. " " 50 | 50 | Torington 1st 5c. 1910 J.A. | 100 | Bergs & Brewster 1st 5c. 1910 J.A. | 107 |
| Gas South & Fla. (Balt) 100 | 45 | Penn. Ry. Balt. " 50 | 50 | West End 5c. 1910 M.A.N. | 100 | B. Boro Gas Co. 1st 5c. 1910 J.A. | 107 |
| 1st pref. " 100 | 100 | Penn. Ry. Balt. " 50 | 50 | 5c. 1910 M.A.N. | 100 | Cambria Iron Co. 1st 5c. 1910 J.A. | 107 |
| 2d pref. " 100 | 74 | Prof. I. " 50 | 50 | Deb. 4c. 1910 M.A.N. | 100 | Ches. & D. Canal 5c. 1910 J.A. | 107 |
| G. M. & N. Pass (Phila) 50 | 145 | Quincy Mining. (Balt) 25 | 185 | Bonds—Baltimore. | 100 | Ches. & D. Canal 5c. 1910 J.A. | 107 |
| Heston M. & T. " 50 | 47 | Rhode Isl. Min. (Balt) 25 | 34 | Acad. Gas Co. 5c. 1910 J.A. | 100 | Cit. & Ry. Ind. 5c. 1910 J.A. | 107 |
| Prof. " 50 | 79 1/2 | Santa Isabel G. " 50 | 34 | At. & Ch. 1st 5c. 1907 J.A. | 100 | Colman 5c. Ry. 1st 5c. 1910 J.A. | 107 |
| Hunt & Broad T. " 50 | 50 | Tamarack Min. (Balt) 25 | 190 | At. & Ch. 1st 5c. 1907 J.A. | 100 | Con. Tr. 5c. N. J. 1st 5c. 1910 J.A. | 107 |
| Prof. " 50 | 50 | Tidewater St. (Phila) 10 | 134 | At. & Ch. 1st 5c. 1907 J.A. | 100 | Dal. & B. Bk. 1st 7c. 1905 F.A. | 118 |
| Ind. Street. " 100 | 100 | Torrington "A" (Balt) 25 | 39 | Balt. 1st 5c. 1910 M.A.N. | 100 | East & L. M. 5c. 20 M.A.N. | 111 |
| K. O. F. & M. (Balt) 100 | 19 | Prof. " " 25 | 39 | Balt. 2nd 5c. 1910 M.A.N. | 100 | Edison Elec. 5c. 1st tr. cts. | 98 1/2 |
| Little Schuyler. (Phila) 50 | 55 | Un. Cop. L. & M. (Balt) 5 | 30 | Balt. 3rd 5c. 1910 M.A.N. | 100 | Edison Elec. 5c. 2nd tr. cts. | 98 1/2 |
| Maine Central. (Balt) 100 | 160 | Un. Pow. & Tr. (Balt) 5 | 30 | Balt. 4th 5c. 1910 M.A.N. | 100 | Edison Elec. 5c. 3rd tr. cts. | 98 1/2 |
| Minehill & S. H. (Phila) 50 | 53 | Un. Shoe Mach. (Balt) 25 | 39 | Balt. 5th 5c. 1910 M.A.N. | 100 | Edison Elec. 5c. 4th tr. cts. | 98 1/2 |
| Nequehon V. " 50 | 104 | Un. S. Mining. (Balt) 25 | 39 | Exchange 3 1/2 1905 J.A. | 100 | Edison Elec. 5c. 5th tr. cts. | 98 1/2 |
| Norfolk Penn. " 50 | 104 | Un. S. Mining. (Balt) 25 | 39 | Balt. 6th 5c. 1910 M.A.N. | 100 | Edison Elec. 5c. 6th tr. cts. | 98 1/2 |
| Pure Marquette. (Balt) 100 | 100 | Un. S. Mining. (Balt) 25 | 39 | Balt. 7th 5c. 1910 M.A.N. | 100 | Edison Elec. 5c. 7th tr. cts. | 98 1/2 |
| Prof. " 100 | 55 1/2 | Un. S. Mining. (Balt) 25 | 39 | Balt. 8th 5c. 1910 M.A.N. | 100 | Edison Elec. 5c. 8th tr. cts. | 98 1/2 |
| Phil. Gen. & W. (Phila) 50 | 151 | Un. S. Mining. (Balt) 25 | 39 | Balt. 9th 5c. 1910 M.A.N. | 100 | Edison Elec. 5c. 9th tr. cts. | 98 1/2 |
| Rys. Co. General. " 50 | 294 | Un. S. Mining. (Balt) 25 | 39 | Balt. 10th 5c. 1910 M.A.N. | 100 | Edison Elec. 5c. 10th tr. cts. | 98 1/2 |
| United N. J. " 100 | 270 | Un. S. Mining. (Balt) 25 | 39 | Balt. 11th 5c. 1910 M.A.N. | 100 | Edison Elec. 5c. 11th tr. cts. | 98 1/2 |
| United Tr. of P. " 50 | 49 1/2 | Un. S. Mining. (Balt) 25 | 39 | Balt. 12th 5c. 1910 M.A.N. | 100 | Edison Elec. 5c. 12th tr. cts. | 98 1/2 |
| Prof. " 50 | 49 1/2 | Un. S. Mining. (Balt) 25 | 39 | Balt. 13th 5c. 1910 M.A.N. | 100 | Edison Elec. 5c. 13th tr. cts. | 98 1/2 |
| West End pref. (Balt) 50 | 112 | Un. S. Mining. (Balt) 25 | 39 | Balt. 14th 5c. 1910 M.A.N. | 100 | Edison Elec. 5c. 14th tr. cts. | 98 1/2 |
| West Jer. & S. S. (Balt) 50 | 63 | Un. S. Mining. (Balt) 25 | 39 | Balt. 15th 5c. 1910 M.A.N. | 100 | Edison Elec. 5c. 15th tr. cts. | 98 1/2 |
| West N. J. & P. (Balt) 100 | 54 | Un. S. Mining. (Balt) 25 | 39 | Balt. 16th 5c. 1910 M.A.N. | 100 | Edison Elec. 5c. 16th tr. cts. | 98 1/2 |
| W. C. & N. (Balt) 100 | 17 | Un. S. Mining. (Balt) 25 | 39 | Balt. 17th 5c. 1910 M.A.N. | 100 | Edison Elec. 5c. 17th tr. cts. | 98 1/2</ |

Investment

Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

| ROADS. | Week or Mo | Latest Gross Earnings. | | Jan. 1 to Latest Date. | |
|--------------------------|------------|------------------------|----------------|------------------------|----------------|
| | | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Adirondack..... | December. | \$ 2,246 | \$ 12,106 | 202,118 | 204,885 |
| Ala. Gt. South..... | 4th wkFeb | 43,993 | 34,220 | 245,524 | 280,238 |
| Ala. Midland..... | January | 93,188 | 66,971 | 93,188 | 66,971 |
| Ala. N. O. & Tex..... | June | | | | |
| Ala. O. & N. E..... | 2dwk Feb. | 41,000 | 23,000 | 255,261 | 179,901 |
| Ala. & Vicksb..... | 2dwk Feb. | 16,000 | 10,000 | 114,052 | 91,869 |
| Vicksb. Sh. & P..... | 2dwk Feb. | 12,000 | 7,000 | 92,618 | 82,545 |
| Allegheny Val..... | January | 284,508 | 224,164 | 264,508 | 224,164 |
| Ann Arbor..... | 3dwk Feb. | 31,878 | 23,321 | 238,673 | 198,965 |
| Ann. Midland..... | December. | 12,372 | 15,751 | 135,302 | 138,551 |
| Atch. T. & S. Fe..... | January | 3,678,665 | 3,229,323 | 3,678,665 | 3,229,323 |
| Atlanta & Chas..... | February | 229,794 | 173,158 | 2,556,988 | 1,760,037 |
| Atl. & N. O..... | February | 28,090 | 24,610 | 50,193 | 52,021 |
| Atlanta & W. P..... | December. | 67,908 | 50,993 | 659,584 | 582,115 |
| At. Vald. & W..... | January | 17,893 | 6,535 | 17,893 | 6,535 |
| Austin & N. W..... | November. | 18,331 | 13,970 | | |
| Balt. & Ohio..... | January | 2,830,535 | 2,199,544 | 2,830,535 | 2,199,544 |
| Balt. & O. Sou'w..... | 4th wkFeb | 135,731 | 119,808 | 1,088,615 | 1,003,075 |
| Bath & Ham'nde..... | January | 1,765 | 1,864 | 1,765 | 1,864 |
| Brunswick & West..... | January | 59,116 | 48,584 | 59,116 | 48,584 |
| Buff. Roch. & Pitt..... | 4th wkFeb | 85,556 | 65,161 | 735,268 | 558,608 |
| Buffalo & Susq..... | January | 62,617 | 53,609 | 62,617 | 53,609 |
| Bur. C. Rap. & N..... | 4th wkFeb | 94,951 | 88,013 | 711,650 | 709,119 |
| Canadian Pacific..... | 4th wkFeb | 490,000 | 449,000 | 4,105,071 | 3,817,953 |
| Cent. of Georgia..... | 4th wkFeb | 151,407 | 116,339 | 1,115,290 | 957,091 |
| Central N. E..... | January | 53,918 | 51,543 | 53,918 | 51,543 |
| Central of N. J..... | January | 1,303,419 | 1,092,563 | 1,303,419 | 1,092,563 |
| Central Pacific..... | December. | 1,331,805 | 1,270,075 | 18,089,161 | 15,971,012 |
| Charleston & Sav..... | January | 74,438 | 57,139 | 74,438 | 57,139 |
| Chattanooga So..... | 3dwk Feb. | 1,567 | 1,081 | 13,861 | 8,022 |
| Ches. & Ohio..... | 4th wkFeb | 229,351 | 193,999 | 1,976,370 | 1,700,403 |
| Chic. Bur. & Q..... | January | 3,510,243 | 3,193,452 | 3,510,243 | 3,193,452 |
| Chic. & East. Ill..... | 4th wkFeb | 98,303 | 97,458 | 890,862 | 760,084 |
| Chic. Gt. West'n..... | 4th wkFeb | 122,579 | 113,894 | 1,026,063 | 899,483 |
| Chic. Ind. & L..... | 4th wkFeb | 69,157 | 60,639 | 608,209 | 486,633 |
| Chic. Mil. & St. P..... | 4th wkFeb | 759,831 | 671,796 | 5,524,226 | 5,524,226 |
| Chic. & N. W..... | January | 2,991,824 | 2,829,599 | 2,991,824 | 2,829,599 |
| Chic. Peo. & St. L..... | February | 135,474 | 89,638 | 274,662 | 183,104 |
| Chic. R. V. & L..... | January | 1,822,536 | 1,589,847 | 1,822,536 | 1,589,847 |
| Chic. St. P. M. & O..... | January | 791,328 | 823,800 | 791,328 | 823,800 |
| Chic. Ter. Tr. RR..... | 4th wkFeb | 21,568 | 22,438 | 191,599 | 182,627 |
| Chic. & W. Mich..... | 4th wkDec | 53,855 | 50,425 | 2,275,032 | 1,983,350 |
| Choc. Ok. & Gulf..... | February | 115,000 | 86,000 | 245,000 | 209,958 |
| Chic. N. O. & T. P..... | 3dwk Feb. | 97,131 | 67,112 | 703,497 | 572,345 |
| Chic. Ports. & V..... | February | 27,460 | 20,289 | 55,895 | 41,774 |
| Chic. Oh. & St. L..... | 4th wkFeb | 309,197 | 245,683 | 2,530,635 | 2,024,565 |
| Chic. & East'n..... | February | 197,151 | 137,128 | 406,124 | 282,183 |
| Chic. Lor. & Wheel..... | 4th wkFeb | 37,514 | 36,836 | 312,480 | 245,894 |
| Chic. Midland..... | February | 157,976 | 89,928 | 870,348 | 224,428 |
| Colorado & So..... | 4th wkFeb | 60,685 | 41,158 | 897,435 | 590,583 |
| Col. Sand'y & H..... | 4th wkFeb | 17,535 | 16,958 | | |
| Columbia..... | October | 221 | 1,173 | | |
| Cum'p'd Valley..... | January | 74,430 | 62,304 | 74,430 | 62,304 |
| Deny. & Rio Gr..... | 4th wkFeb | 176,600 | 148,700 | 1,513,514 | 1,289,256 |
| Det. G. Rap. & W..... | 4th wkDec | 39,297 | 41,531 | 1,638,302 | 1,538,688 |
| Det. & Mackinac..... | January | 63,406 | 47,559 | 63,406 | 47,559 |
| Duluth S. S. & A..... | 4th wkJan | 58,998 | 48,982 | 167,147 | 152,068 |
| E. St. L. & Car..... | February | 13,400 | 8,188 | 26,987 | 17,418 |
| Michigan & East..... | January | 158,958 | 137,627 | 337,452 | 279,842 |
| Minneapolis & St. P..... | January | 2,928,710 | 2,489,835 | 2,928,710 | 2,489,835 |
| Missouri & Kansas..... | December. | 5,779 | 4,727 | 67,818 | 57,489 |
| Mo. & N. W..... | 4th wkFeb | 6,748 | 6,998 | 49,453 | 52,321 |
| Evansv. & T. H..... | 4th wkFeb | 27,378 | 24,046 | 219,573 | 191,917 |
| Ind. Ft. W. & W..... | February | 8,165 | 7,220 | 16,675 | 15,160 |
| Ind. & P. Marq..... | 4th wkDec | 98,187 | 94,272 | 3,220,611 | 3,063,209 |
| Ind. Cent. & Pen..... | 3dwk Feb. | 52,171 | 49,040 | 373,339 | 350,543 |
| Ind. W. & Don. C..... | 4th wkFeb | 17,255 | 19,160 | 283,548 | 235,543 |
| Ind. & Rio Gr..... | 4th wkFeb | 6,258 | 6,959 | 55,788 | 73,147 |
| Ind. & Att. U..... | February | 1,020 | 568 | 1,853 | 1,269 |
| Georgia RR..... | 4th wkFeb | 35,325 | 35,538 | 293,775 | 253,486 |
| Georgia & Ala..... | 4th wkFeb | 41,889 | 20,169 | 235,450 | 187,242 |
| Geo. So. & Fla..... | January | 109,285 | 76,201 | 109,285 | 76,201 |
| Gila Val. G. & N..... | January | 28,990 | 29,035 | 28,990 | 29,035 |
| Gr. Trunk Syst'm..... | 4th wkFeb | 410,820 | 435,914 | 3,407,911 | 3,111,614 |
| Ohio & Gt. Tr..... | 4th wkDec | 132,108 | 138,227 | 3,863,755 | 3,650,303 |
| Det. Gr. H. M..... | 2dwk Feb. | 16,517 | 14,186 | 107,050 | 95,724 |
| Great North..... | February | 1,410,629 | 1,132,110 | 3,008,189 | 2,425,567 |
| St. P. M. & O..... | February | 218,514 | 190,176 | 893,336 | 367,842 |
| Montana Cent..... | February | 149,687 | 132,897 | 363,298 | 313,527 |
| Tot. system..... | February | 1,779,830 | 1,455,183 | 3,764,828 | 3,106,436 |
| St. L. & M. & K. O..... | February | 20,411 | 16,089 | 42,963 | 36,245 |
| Gulf & Ship Isl..... | September | 5,728 | 4,544 | | |
| Hooking Valley..... | December. | 77,748 | 49,063 | 336,150 | 211,417 |
| Hoos. Tun. & W..... | 4th wkFeb | 5,581 | 4,455 | 680,200 | 428,097 |
| Ind. & Tex. Cen..... | December. | 378,327 | 450,167 | 45,894 | 40,404 |
| Illinois Central..... | February | 2,614,172 | 2,152,380 | 5,526,551 | 4,576,172 |
| Ind. Dec. & West..... | November. | 51,735 | 48,737 | 553,558 | 492,263 |
| Ind. Ill. & Iowa..... | January | 94,542 | 77,595 | 94,542 | 77,595 |
| Ind. & St. North..... | 4th wkFeb | 85,780 | 76,870 | 661,831 | 613,832 |
| Intero. (Mex.)..... | Feb 17. | 81,400 | 76,000 | 539,700 | 523,080 |
| Iowa Central..... | 4th wkFeb | 44,342 | 42,098 | 342,881 | 320,720 |
| Iowa Railway..... | February | 6,371 | 4,448 | 13,165 | 8,596 |
| Kans. & W. Mich..... | 4th wkFeb | 12,841 | 11,339 | 116,787 | 89,007 |
| K. O. & Mem. & Bir..... | 4th wkFeb | 94,040 | 80,371 | 834,677 | 678,189 |
| K. O. & Mem. & Bir..... | 4th wkFeb | 32,143 | 30,855 | 288,566 | 237,403 |

| | | Latest Gross Earnings. | | Jan. 1 to Latest Date. | |
|---------------------------|------------|------------------------|----------------|------------------------|----------------|
| ROADS. | Week or Mo | Current Year. | Previous Year. | Current Year. | Previous Year. |
| | | \$ | \$ | \$ | \$ |
| Kan. C. N. W..... | February | 30,364 | 25,137 | 63,709 | 50,732 |
| Kan. City & Om..... | 4th wkFeb | 4,208 | 3,810 | 32,157 | 36,819 |
| Kan. C.Sub.Belt..... | Nov'mber. | 46,638 | 49,294 | 489,859 | 483,156 |
| L.Erie & West..... | 4th wkJan | 135,301 | 95,861 | 361,251 | 274,429 |
| Lehigh & Hud..... | February | 33,816 | 34,429 | 76,705 | 79,407 |
| Lehigh Val. RR..... | January | 2,202,548 | 1,706,972 | 2,202,548 | 1,706,972 |
| Leh. V. Coal Co..... | January | 1,672,232 | 1,636,330 | 1,672,232 | 1,636,330 |
| Lex'gton&East..... | December. | 20,157 | 18,999 | 255,441 | 249,810 |
| Long Island R.R..... | February | 213,395 | 196,044 | 456,196 | 422,524 |
| Long Is. System..... | February | 217,089 | 188,858 | 464,531 | 430,098 |
| Los Ang. Term..... | January | 7,816 | 7,309 | 7,816 | 7,309 |
| Louis. Ev. & St. L..... | 4th wkFeb | 32,890 | 30,616 | 281,321 | 231,907 |
| Lou. H. & St. L..... | 4th wkFeb | 11,395 | 11,597 | 96,711 | 80,298 |
| Louisv. & Nashv..... | 4th wkFeb | 545,900 | 464,725 | 4,559,883 | 3,580,027 |
| Macon & Birm..... | February | 5,648 | 4,374 | 11,717 | 9,745 |
| Manitowish..... | February | 9,388 | 6,863 | 17,509 | 13,742 |
| Mexican Cent..... | 4th wkFeb | 351,360 | 295,267 | 2,866,660 | 2,363,798 |
| Mexican Inter'l..... | December. | 486,467 | 414,764 | 4,564,559 | 3,467,074 |
| [Mex. National..... | 4th wkFeb | 153,788 | 123,994 | 1,185,260 | 1,033,417 |
| Mex. Northern..... | Nov'mber. | 37,183 | 53,038 | 680,624 | 546,574 |
| Mexican R'way..... | WkFeb 17. | 94,400 | 91,600 | 611,200 | 616,000 |
| Mexican So..... | 2dwk Feb. | 17,500 | 13,142 | 98,727 | 84,683 |
| Midland Term..... | December. | 62,553 | 40,276 | 632,908 | 435,393 |
| Minneapolis & St. L..... | 4th wkFeb | 48,671 | 47,558 | 379,423 | 347,889 |
| M. St. P. & S. T. M..... | 4th wkFeb | 85,891 | 70,528 | 686,006 | 473,632 |
| Mo. Kan. & Tex..... | 4th wkFeb | 231,357 | 211,893 | 1,941,914 | 1,830,163 |
| Mo. Pac. & Iron M..... | 4th wkFeb | 662,000 | 581,000 | 4,445,032 | 3,904,497 |
| Central Br'n..... | 4th wkFeb | 30,000 | 28,000 | 150,518 | 174,784 |
| Total..... | 4th wkFeb | 692,000 | 589,000 | 4,625,550 | 4,079,371 |
| Mobile & Ohio..... | February | 4,772,000 | 3,177,757 | 4,001,900 | 2,895,679 |
| Mont. & Mex. G'f..... | January | 103,084 | 107,290 | 103,084 | 107,290 |
| Nash. Ch. & St. L..... | February | 518,582 | 408,595 | 1,103,488 | 923,638 |
| Nevada Central..... | January | 1,936 | 1,446 | 1,936 | 1,446 |
| N. Y. C. & H. R..... | February | 4,010,370 | 3,377,862 | 8,260,689 | 7,167,723 |
| N. Y. Ont. & W..... | 4th wkFeb | 104,317 | 101,493 | 739,355 | 609,284 |
| N. Y. Susq. & W..... | January | 226,246 | 200,301 | 226,246 | 200,301 |
| Norfolk & West..... | 4th wkFeb | 246,334 | 218,368 | 2,233,747 | 1,682,000 |
| North'n Central..... | January | 657,236 | 558,836 | 657,236 | 558,836 |
| North'n Pacific..... | 4th wkFeb | 528,967 | 474,136 | 3,866,126 | 3,201,286 |
| Ohio River..... | 4th wkFeb | 22,156 | 16,342 | 177,983 | 139,988 |
| Om. Kan. C. & E..... | Nov'mber. | 39,395 | 32,515 | ..... | ..... |
| Omaha & St. L..... | November. | 41,209 | 39,015 | ..... | ..... |
| Oreg. RR. & Nav..... | 4thwk Aug. | 165,460 | 151,773 | 4,248,963 | 4,362,852 |
| Oreg. Sh. Line..... | January | 644,930 | 521,637 | 644,930 | 521,637 |
| Pac. Coast Co..... | January | 393,336 | 332,395 | 393,336 | 332,395 |
| Pacific Mail..... | December. | 350,790 | 348,903 | 3,831,337 | 4,444,932 |
| Pennsylvania..... | January | 6,424,271 | 5,312,171 | 6,424,271 | 5,312,171 |
| Peoria Dec. & E..... | 4th wkFeb | 17,910 | 13,754 | 158,094 | 123,982 |
| Phila. & Erie..... | December. | 445,274 | 376,347 | 5,348,029 | 4,741,443 |
| Phila. & Read..... | January | 2,297,044 | 1,864,654 | 2,297,044 | 1,864,654 |
| Chas. & I. R. Co..... | January | 2,225,162 | 2,272,351 | 2,225,162 | 2,272,351 |
| Tot. both Co's..... | January | 4,522,206 | 4,137,005 | 4,522,206 | 4,137,005 |
| Phil. Wilm. & B..... | January | 863,240 | 730,840 | 863,240 | 730,840 |
| Pitt. Dec. & L. E..... | January | 1,648,137 | 1,427,000 | 1,648,137 | 1,427,000 |
| Pitt. Dec. & W..... | 4th wkFeb | 17,010 | 17,297 | 194,247 | 139,960 |
| Pitt. Del. & W..... | February | 4,170 | 3,586 | 8,886 | 6,793 |
| Pitt. & West'n..... | 4th wkFeb | 32,691 | 27,461 | 267,998 | 233,807 |
| Pitt. C. & Tol..... | 4th wkFeb | 16,908 | 15,657 | 150,611 | 133,063 |
| Pitt. Pa. & F..... | 4th wkFeb | 4,258 | 4,495 | 35,581 | 43,329 |
| Total system..... | 4th wkFeb | 53,587 | 47,613 | 457,190 | 410,299 |
| Rio. Fr. Kab' & P..... | January | 78,617 | 62,525 | 78,617 | 62,525 |
| Rio Grande Jct..... | December. | 41,119 | 32,102 | 448,538 | 386,274 |
| Rio Grande So'n..... | 4th wkFeb | 10,361 | 9,492 | 80,245 | 69,761 |
| Rio Gr'de West..... | 3dwk Feb. | 84,000 | 55,500 | 602,358 | 375,544 |
| Sag. Tuso. & H..... | December. | 11,521 | 10,684 | 143,534 | 138,998 |
| St. Jos. & Gr. L..... | 4th wkFeb | 24,798 | 21,543 | 185,418 | 190,387 |
| St. L. Ken. & Et..... | February | 7,233 | 6,502 | 15,733 | 14,446 |
| St. L. Van. & T. H..... | February | 146,739 | 120,680 | 298,536 | 267,388 |
| St. Louis & San Fran..... | 4th wkFeb | 149,367 | 142,319 | 1,293,632 | 1,136,973 |
| St. Louis & West..... | 4th wkFeb | 111,900 | 111,800 | 952,532 | 889,654 |
| St. Paul & Dul..... | February | 112,947 | 121,362 | 221,049 | 235,769 |
| San. Ant. & A. P..... | December. | 184,762 | 172,483 | ..... | ..... |
| San Fran. & N. P..... | January | 60,039 | 57,145 | 60,039 | 57,145 |
| S. Fr. Pres. & N..... | 3dwk Feb. | 19,409 | 16,801 | 148,558 | 116,053 |
| Sav. Fla. & West..... | January | 399,805 | 310,653 | 399,805 | 310,653 |
| Shreve. Shreve. & S..... | 4th wkFeb | 11,191 | 4,881 | 13,016 | 56,385 |
| Sil. Sprs. O. & G..... | January | 20,174 | 24,785 | 20,174 | 24,785 |
| So. Haven & E..... | January | 2,806 | 2,806 | 2,800 | 1,902 |
| So. Miss. & A..... | January | 11,900 | 7,750 | 10,500 | 7,750 |
| So. Pacific Co. b..... | January | 4,877,138 | 4,391,130 | 4,877,138 | 4,391,130 |
| Cent. Pacific..... | December. | 1,381,805 | 1,270,075 | 18,068,161 | 15,971,012 |
| Gal. Har. & S. A..... | December. | 520,332 | 529,980 | 6,028,745 | 5,451,972 |
| Louis' & West..... | December. | 127,585 | 126,514 | 1,398,477 | 1,238,960 |
| Morgan' & L. T..... | December. | 760,011 | 663,456 | 7,087,943 | 6,404,380 |
| N. Y. T. & Mex..... | December. | 24,495 | 29,743 | 291,529 | 258,440 |
| Tex. & N. Ori..... | December. | 159,900 | 167,309 | 1,852,382 | 1,713,440 |
| So. Pac. of Cal..... | December. | 1,419,276 | 1,211,388 | 13,534,306 | 14,508,946 |
| So. Pac. of Ariz..... | December. | 111,000 | 20,373 | 3,554,380 | 3,130,775 |
| So. Pac. Ry..... | December. | 181,963 | 153,461 | 1,972,857 | 1,594,801 |
| Southern Ry..... | 4th wkFeb | 676,034 | 578,594 | 5,170,502 | 4,618,320 |
| Union Cl. & O. Md..... | January | 1,199 | 789 | 1,099 | 789 |
| Terre H. & Ind..... | February | 131,069 | 102,686 | 269,387 | 217,807 |
| Terre H. & Peor..... | February | 37,539 | 29,345 | 79,962 | 60,454 |
| Texas Central..... | 3dwk Feb. | 6,695 | 5,614 | 57,121 | 50,373 |
| Texas Pacific..... | 4th wkFeb | 229,695 | 185,879 | 1,455,347 | 1,304,408 |
| Tex. & V. N. & W..... | December. | 12,549 | 29,506 | 368,586 | 247,371 |
| Tol. & Ohio Cent..... | 4th wkFeb | 68,889 | 58,967 | 171,927 | 159,273 |
| Tol. & West..... | 4th wkFeb | 22,438 | 22,941 | 276,606 | 286,654 |
| Union St. & E. C..... | 4th wkFeb | 34,203 | 40,162 | 276,606 | 286,654 |
| Union Pac. R.R..... | January | 1,711,099 | 1,476,358 | 1,711,099 | 1,476,358 |
| Yabash..... | 4th wkFeb | 297,848 | 277,746 | 2,523,737 | 2,149,987 |
| Y. Jersey & Sea..... | January | 179,810 | 148,710 | 179,810 | 148,710 |
| Y. V. C. N. & Pitts..... | December. | 110,220 | 92,855 | 1,295,539 | 1,145,638 |
| Western of Ala..... | December. | 67,889 | 58,967 | 1,295,539 | 1,145,638 |
| West. N. Y. & Pa..... | 4th wkFeb | 58,500 | 42,006 | 335,824 | 466,340 |
| Wheel. & L. Erie..... | 4th wkFeb | 36,000 | 31,108 | 312,782 | 220,166 |
| Wich. C. & So..... | 4th wkFeb | 16,024 | 12,223 | 122,372 | 101,637 |
| Wich. C. & So..... | 4th wkFeb | 52,324 | 43,331 | 436,154 | 321,803 |
| Wisconsin Cent..... | 1stwkMar. | 81,498 | 90,719 | 813,885 | 761,415 |
| Wrightv. & Ten..... | January | 15,128 | 7,694 | 15,128 | 7,694 |
| Wyo. & Miss Val..... | February | 430,323 | 315,122 | 930,975 | 764,186 |
| Yok. southern..... | January | 5,786 | 5,146 | 5,786 | 5,146 |

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the fourth week of February our preliminary statement covers 63 roads and shows 13.61 per cent increase in the aggregate over the same week last year.

| 4th week of Feb. | 1900. | 1899. | Increase. | Decrease. |
|----------------------------|-----------|-----------|-----------|-----------|
| | \$ | \$ | \$ | \$ |
| Alabama Gt. Southern... | 43,993 | 34,320 | 9,773 | ..... |
| Balt. & Ohio Southwest... | 135,731 | 119,808 | 15,923 | ..... |
| Buffalo Roch. & Pittsb'g. | 85,555 | 65,161 | 20,394 | ..... |
| Burl. Oed. Rav. & North | 94,951 | 88,013 | 6,938 | ..... |
| Canadian Pacific..... | 490,000 | 449,000 | 41,000 | ..... |
| Central of Georgia..... | 151,407 | 116,239 | 35,168 | ..... |
| Chesapeake & Ohio..... | 220,351 | 193,999 | 26,352 | ..... |
| Chicago & East Illinois | 98,303 | 97,458 | 845 | ..... |
| Chicago & Western..... | 122,579 | 113,894 | 8,685 | ..... |
| Chic. Indian'ia & Louisv. | 69,157 | 60,639 | 8,518 | ..... |
| Chicago Milw. & St. Paul | 759,831 | 671,796 | 88,035 | ..... |
| Chic. Term. Transfer... | 21,868 | 22,438 | 570 | ..... |
| Clev. Cin. Chic. & St. L. | 309,197 | 245,683 | 63,514 | ..... |
| Clev. Lorain & Wheel'g. | 37,514 | 36,836 | 678 | ..... |
| Colorado & Southern..... | 60,685 | 41,186 | 19,499 | ..... |
| Col. Sandusky & Hooking | 17,533 | 16,956 | 579 | ..... |
| Denver & Rio Grande..... | 176,800 | 149,700 | 27,900 | ..... |
| Evansv. & Indianap'olis | 6,749 | 6,998 | 250 | ..... |
| Evansv. & Terre Haute. | 27,378 | 24,046 | 3,332 | ..... |
| Evansv. & Denv. C..... | 17,255 | 19,160 | 1,905 | ..... |
| Fl. Worth & Rio Grande | 6,259 | 6,859 | 601 | ..... |
| Georgia & Alabama..... | 41,899 | 20,169 | 21,730 | ..... |
| Grand Trunk..... | 410,620 | 435,914 | 25,294 | ..... |
| Det. Gr. Hav. & Milw. | 77,749 | 49,903 | 27,845 | ..... |
| Hooking Valley..... | 85,790 | 76,870 | 8,920 | ..... |
| Intern'l. & Gt. North'n | 44,342 | 42,098 | 2,244 | ..... |
| Iowa Central..... | 13,641 | 11,339 | 2,302 | ..... |
| Kansas & Mich'gan..... | 94,040 | 80,371 | 13,669 | ..... |
| Kan. City Ft. S. & Mem. | 32,143 | 30,855 | 1,288 | ..... |
| Kan. C. Mem. & Birm.... | 4,209 | 3,810 | 399 | ..... |
| Kansas City & Omaha... | 32,890 | 30,616 | 2,274 | ..... |
| Louisv. Evansv. & St. L. | 11,395 | 11,597 | 202 | ..... |
| Louisville Hend. & St. L. | 545,900 | 464,725 | 81,175 | ..... |
| Louisv. & Nashville..... | 351,350 | 295,267 | 56,083 | ..... |
| Mexican Central..... | 153,788 | 129,994 | 23,794 | ..... |
| Mexican National..... | 48,671 | 47,558 | 1,113 | ..... |
| Minneapolis & St. Louis | 85,891 | 70,829 | 15,062 | ..... |
| Mo. Kansas & Texas..... | 231,357 | 211,893 | 19,464 | ..... |
| Mo. Pacific, Iron Mt.... | 662,000 | 561,000 | 101,000 | ..... |
| Central Branch..... | 30,000 | 28,000 | 2,000 | ..... |
| N. Y. Ontario & Western | 104,317 | 101,493 | 2,824 | ..... |
| Norfolk & Western..... | 246,334 | 218,368 | 27,966 | ..... |
| Northern Pacific..... | 528,937 | 474,136 | 54,801 | ..... |
| Ohio River..... | 22,156 | 16,882 | 5,274 | ..... |
| Peoria Dec. & Evansv.... | 17,910 | 18,754 | 844 | ..... |
| Pittsb. Dec. & L. Erie... | 17,010 | 17,297 | 287 | ..... |
| Pittsburg & Western..... | 53,857 | 47,613 | 6,244 | ..... |
| Rio Grande Southern..... | 10,861 | 9,492 | 1,369 | ..... |
| St. Joseph & Gd. Island | 24,798 | 21,543 | 3,255 | ..... |
| St. Louis & San Fran.... | 149,387 | 143,919 | 5,468 | ..... |
| St. Louis Southwestern... | 115,600 | 111,800 | 3,800 | ..... |
| Sherman Shreve. & So.... | 11,191 | 8,581 | 2,610 | ..... |
| Southern Railway..... | 676,034 | 578,594 | 97,440 | ..... |
| Texas & Pacific..... | 228,695 | 185,770 | 42,925 | ..... |
| Toledo & Ohio Central... | 42,548 | 39,508 | 3,040 | ..... |
| Tiempo Peoria & West'n | 22,438 | 22,941 | 503 | ..... |
| Tol. St. L. & Kan. City... | 34,203 | 40,162 | 5,959 | ..... |
| Wabash..... | 297,848 | 277,746 | 20,102 | ..... |
| West. N. Y. & Pennsylv | 59,600 | 50,200 | 9,400 | ..... |
| Wheeling & Lake Erie... | 31,300 | 31,108 | 192 | ..... |
| Cleveland Canton & So... | 16,024 | 12,223 | 3,801 | ..... |
| Wisconsin Central..... | 95,942 | 92,162 | 3,780 | ..... |
| Total (63 roads)..... | 8,721,579 | 7,676,747 | 1,044,832 | 35,571 |
| Net increase (13.61 p. c.) | | | | |

For the third week of February our final statement covers 69 roads, and shows 19.29 per cent increase in the aggregate over the same week last year.

| 3d week of February. | 1900. | 1899. | Increase. | Decrease. |
|----------------------------|-----------|-----------|-----------|-----------|
| | \$ | \$ | \$ | \$ |
| Previously rep'd (65rds) | 8,490,750 | 7,117,287 | 1,373,463 | 13,657 |
| Colorado & Southern..... | 90,690 | 78,194 | 12,496 | ..... |
| Col. Sandusky & Hook'g. | 20,955 | 14,824 | 6,131 | ..... |
| Louisville Hend. & St. L. | 10,607 | 10,777 | 170 | ..... |
| Texas Central..... | 6,695 | 5,614 | 1,081 | ..... |
| Total (69 roads)..... | 8,619,997 | 7,225,998 | 1,393,999 | 13,657 |
| Net increase (19.29 p. c.) | | | | |

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of February 24, 1900. The next will appear in the issue of March 17, 1900.

| | Gross Earnings. | | Net Earnings. | |
|--------------------------|-----------------|----------------|---------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| | \$ | \$ | \$ | \$ |
| Roads. | | | | |
| Buffalo & Susqueh. Jan. | 62,617 | 53,608 | 29,967 | 20,490 |
| July 1 to Jan. 31.... | 501,925 | 468,434 | 265,279 | 145,318 |
| Chic. R. I. & Pac. Jan. | 1,822,536 | 1,539,847 | 574,626 | 503,080 |
| Apr. 1 to Jan. 31.... | 19,737,124 | 18,212,994 | 7,047,474 | 6,537,345 |
| Chic. & W. Mich. Dec. | 201,576 | 172,513 | 50,897 | 37,042 |
| Jan. 1 to Dec. 31.... | 2,275,032 | 1,983,350 | 519,280 | 435,173 |
| Clev. Lor. & Wheel. Jan. | 165,212 | 123,114 | 40,657 | 39,716 |
| July 1 to Jan. 31.... | 1,108,324 | 917,275 | 285,858 | 262,708 |
| Colorado & So. Jan. | 377,245 | 325,118 | 83,503 | 109,218 |
| July 1 to Jan. 31.... | 2,614,173 | ..... | 790,954 | ..... |

| Roads. | Gross Earnings. | | Net Earnings. | |
|-----------------------------|---------------------|----------------------|---------------------|----------------------|
| | Current Year. \$ | Previous Year. \$ | Current Year. \$ | Previous Year. \$ |
| Den. & R. Grande. b Jan. | 832,414 | 727,756 | 268,298 | 260,743 |
| July 1 to Jan. 31.... | 6,149,769 | 5,600,636 | 2,323,522 | 2,304,755 |
| Det. Gr. Rap. & W. a. Dec. | 133,920 | 135,010 | 27,625 | 20,015 |
| Jan. 1 to Dec. 31.... | 1,638,302 | 1,538,688 | 362,294 | 329,170 |
| Detroit & Mack'c. a Jan. | 63,408 | 47,559 | 18,801 | 16,898 |
| July 1 to Jan. 31.... | 420,261 | 288,226 | 120,046 | 66,522 |
| Egin Joliet & E. a. Jan. | 181,494 | 142,215 | 78,946 | 63,698 |
| July 1 to Jan. 31.... | 1,112,963 | 954,529 | 490,273 | 391,360 |
| Evans. & Indianap. Jan. | 26,133 | 27,408 | 7,927 | 9,860 |
| July 1 to Jan. 31.... | 224,389 | 208,532 | 91,037 | 81,658 |
| Evans. & T. H. Jan. | 112,712 | 101,934 | 54,484 | 48,310 |
| July 1 to Jan. 31.... | 868,375 | 760,224 | 398,313 | 358,682 |
| Findlay Ft. W. & W. b. Dec. | 8,739 | 7,167 | 1,297 | def. 59 |
| Jan. 1 to Dec. 31.... | 117,958 | 89,321 | 4,627 | 13,087 |
| July 1 to Dec. 31.... | 68,895 | 49,937 | 9,339 | 11,167 |
| Ft. Worth & Rio G. b. Dec. | 42,591 | 55,284 | 23,128 | 29,772 |
| Jan. 1 to Dec. 31.... | 487,534 | 551,733 | 202,201 | 260,911 |
| July 1 to Dec. 31.... | 252,897 | 321,732 | 117,913 | 188,011 |
| Gila Val. Globe & No. Jan. | 28,990 | 29,035 | 19,454 | 19,933 |
| Ill. v. Central. a. Jan. | 2,912,379 | 2,423,792 | 1,093,681 | 911,080 |
| July 1 to Jan. 31.... | 19,293,343 | 16,823,547 | 6,615,958 | 5,354,572 |
| Indiana Ill. & Ia. b. Jan. | 94,542 | 77,595 | 31,001 | 28,820 |
| July 1 to Jan. 31.... | 626,933 | 470,056 | 189,394 | 169,431 |
| Kan. C. Ft. S. & M. a. Jan. | 464,773 | 380,876 | 148,342 | 111,154 |
| July 1 to Jan. 31.... | 3,480,337 | 2,827,639 | 1,109,041 | 881,537 |
| Kan. C. Mem. & B. a. Jan. | 156,745 | 131,337 | 58,984 | 45,196 |
| July 1 to Jan. 31.... | 1,006,658 | 839,743 | 382,207 | 252,237 |
| Mexican Central... Jan. | 1,533,297 | 1,282,560 | 527,055 | 415,845 |
| Nevada Central... Jan. | 1,936 | 1,446 | 15 | def. 356 |
| July 1 to Jan. 31.... | 16,915 | 18,981 | 3,782 | 3,797 |
| Norfolk & West'n. a. Jan. | 1,201,365 | 961,665 | 510,421 | 301,014 |
| July 1 to Jan. 31.... | 8,137,760 | 6,902,173 | 3,297,125 | 2,377,352 |
| Pacific Coast Co. a. Jan. | 393,336 | 332,395 | 76,570 | 54,673 |
| Dec. 1 to Jan. 31.... | 813,220 | 680,832 | 150,997 | 121,428 |
| Rich. Fred. & Pot. Jan. | 78,617 | 62,525 | 33,933 | 28,321 |
| July 1 to Jan. 31.... | 527,517 | 478,612 | 230,888 | 177,605 |
| Rio Grande Junct'n Dec. | 41,119 | 32,102 | 12,335 | 9,630 |
| Jan. 1 to Dec. 31.... | 448,358 | 396,374 | 134,506 | 115,911 |
| Rio Grande West. b. Jan. | 372,358 | 236,344 | 150,710 | 85,840 |
| July 1 to Jan. 31.... | 2,633,708 | 1,963,087 | 1,105,914 | 734,694 |
| S. Jos. & Gd. Isl. a. Jan. | 93,217 | 104,214 | 4,001 | 17,682 |
| July 1 to Jan. 31.... | 854,519 | 757,046 | 210,942 | 177,923 |
| St. Paul & Duluth. a. Jan. | 108,102 | 114,407 | 28,283 | 28,440 |
| July 1 to Jan. 31.... | 1,223,779 | 1,116,937 | 447,751 | 368,501 |
| Tol. St. L. & K. C. a. Jan. | 141,911 | 148,794 | 21,830 | 37,346 |
| July 1 to Jan. 31.... | 1,212,247 | 1,300,965 | 200,932 | 251,026 |
| Union Pac. Ry. b. Jan. | 1,711,098 | 1,476,358 | 642,114 | 598,052 |
| July 1 to Jan. 31.... | 14,226,180 | 12,696,212 | 6,197,403 | 5,686,056 |
| West. N. Y. & Penn. b Jan. | 281,224 | 256,436 | 32,807 | 30,036 |
| July 1 to Jan. 31.... | 2,355,485 | 1,949,660 | 718,564 | 616,382 |
| W. Va. C. & Pitts. Dec. | 110,220 | 92,355 | 35,054 | 34,348 |
| Jan. 1 to Dec. 31.... | 1,295,539 | 1,151,638 | 438,751 | 375,461 |
| July 1 to Dec. 31.... | 658,404 | 577,361 | 212,981 | 185,097 |
| Yazoo & Miss. Val. Jan. | 500,652 | 449,064 | 234,935 | 156,797 |
| July 1 to Jan. 31.... | 3,488,102 | 2,873,153 | 1,549,713 | 857,698 |

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

| | Int., rentals, etc. | | Bal. of Net Earn's. | |
|---------------------------|---------------------|----------------|---------------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| | \$ | \$ | \$ | \$ |
| Roads. | | | | |
| Chic. R. Isl. & Pac. Jan. | 322,500 | 327,429 | 252,126 | 175,651 |
| Apr. 1 to Jan. 31.... | 3,235,000 | 3,274,296 | 3,822,474 | 3,263,049 |
| Chic. & West. Mich. Dec. | 32,205 | 33,345 | 18,692 | 3,697 |
| Jan. 1 to Dec. 31.... | 416,749 | 414,401 | 102,531 | 20,772 |
| Clev. Lor'n & Wheel. Jan. | 22,500 | 22,500 | 18,157 | 17,216 |
| July 1 to Jan. 31.... | 157,500 | 161,000 | 128,353 | 101,708 |
| Denver & Rio Gr'de Jan. | 197,688 | 192,715 | 140,815 | 124,030 |
| July 1 to Jan. 31.... | 1,400,900 | 1,395,296 | 1,037,863 | 1,015,427 |
| Det. Gr. Rap. & W. Dec. | 10,236 | 13,315 | 17,389 | 6,700 |
| Jan. 1 to Dec. 31.... | 200,576 | 194,829 | 161,718 | 134,841 |
| Ind. Ill. & Iowa.... Jan. | 16,610 | 14,577 | 14,391 | 14,243 |
| K. n. O. Ft. S. & M. Jan. | 121,067 | 115,295 | 27,275 | def. 4,141 |
| July 1 to Jan. 31.... | 839,779 | 813,629 | 269,262 | 67,908 |
| Kan. C. Mem. & Bir. Jan. | 16,495 | 16,507 | 42,489 | 28,679 |
| July 1 to Jan. 31.... | 105,967 | 111,575 | 226,240 | 120,662 |
| Norfolk & Western. Jan. | 190,266 | 185,797 | 320,155 | 115,217 |
| July 1 to Jan. 31.... | 1,333,514 | 1,303,070 | 1,963,611 | 1,074,282 |
| Rio Grande Junct'n Dec. | 7,708 | 7,708 | 4,627 | 1,922 |
| S. Jos. & Gr. Isl'd. Jan. | 8,750 | 8,650 | def. 4,749 | 9,032 |
| July 1 to Jan. 31.... | 61,250 | 43,750 | 149,692 | 134,173 |
| W. Va. Cen. & Pitts. Dec. | 21,667 | 23,040 | 13,387 | 11,308 |
| July 1 to Dec. 31.... | 130,000 | 139,775 | 82,981 | 45,322 |

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

| GROSS EARNINGS. | Latest Gross Earnings. | Jan. 1 to Latest Date. | | | |
|---|------------------------|------------------------|-------------|----------------|----------------|
| | | Week or Mo. | Our's Year. | Previous Year. | Previous Year. |
| Amsterdam St. Ry. | December. | | \$ 5,083 | \$ 4,666 | \$ 58,911 |
| Atlanta Ry. & Power. | January. | | 36,250 | ..... | 36,250 |
| Augusta (Ga.) Ry. & Elec. | November. | | 14,203 | 16,360 | ..... |
| Binghamton St. Ry. | January. | | 12,023 | 10,918 | 13,023 |
| Bridgeport Traction | January. | | 29,740 | 26,052 | 29,740 |
| Br'lyn Rep. Tr. Co. | November. | | 912,149 | 820,287 | 9,078,680 |
| Chicago & Mil. Elec. | January. | | 6,432 | 2,932 | 6,432 |
| Chicago Union Tract. | February. | | 520,593 | 493,898 | 1,107,614 |
| Cin. & Miami Val. | January. | | 11,799 | 8,474 | 11,799 |
| Cin. Newp. & Cov. | January. | | 57,196 | 49,871 | 57,196 |
| City Elec. (Rome, Ga.) | January. | | 2,716 | 1,677 | 2,716 |
| Cleveland Electric. | January. | | 156,726 | 143,582 | 156,726 |
| Cleve. Palm. & E. | January. | | 7,245 | 6,467 | 7,245 |
| Col. Sp'g Rap. Trans. | November. | | 10,681 | 7,448 | ..... |
| Columbus (O.) Ry. | January. | | 74,999 | ..... | 74,999 |
| Dart. & W'port St. Ry. | January. | | 6,398 | 5,412 | 6,398 |
| Denver City Tram. | January. | | 94,789 | 92,391 | 94,789 |
| Detroit City Tr. Ry. | 3d wk Feb. | | 27,798 | 22,106 | 199,380 |
| Detroit Elec. Ry. | 3d wk Feb. | | 11,116 | 7,828 | 79,057 |
| Detroit Ft. Wayne & Belle Isle. | 3d wk Feb. | | 4,190 | 3,432 | 30,599 |
| Total of all. | 3d wk Feb. | | 43,104 | 33,366 | 309,036 |
| Duluth St. Ry. | January. | | 18,490 | 14,414 | 18,490 |
| Easton Consol. Elec. | December. | | 24,367 | ..... | ..... |
| Erie Electric Motor. | December. | | 14,384 | 12,418 | ..... |
| Harb'burg Traction. | January. | | 24,884 | 20,799 | 24,884 |
| Herkimer Mohawk & Ion & P'kfort El. Ry. | January. | | 4,343 | 3,154 | 4,343 |
| Houston Elec. St. Ry. | December. | | 23,177 | 21,155 | 217,989 |
| Internat'l Traction—Buffalo Ry. | November. | | 113,047 | ..... | ..... |
| Crosstown St. Ry. of Buffalo. | November. | | 43,664 | ..... | ..... |
| Buffalo Traction. | November. | | 6,951 | ..... | ..... |
| Buff. El'v. & Lan'r. | November. | | 3,644 | ..... | ..... |
| Buff. & Niagara Falls. | November. | | 10,437 | ..... | ..... |
| Buff. & Lockport. | November. | | 7,928 | ..... | ..... |
| Niag. Falls & Suspension B'dge Ry. | November. | | 5,637 | ..... | ..... |
| Niag. Falls Whirlpool & North'n. | November. | | 267 | ..... | ..... |
| Niag. Falls Park & River. | November. | | 757 | ..... | ..... |
| Nia. Falls & Suspension Bridge. | November. | | 1,946 | ..... | ..... |
| Lewis & Conn. Bdg. | November. | | 111 | ..... | ..... |
| Total. | December. | | 221,083 | ..... | ..... |
| Interstate Consol. of North Attleboro. | January. | | 13,196 | 10,754 | 13,196 |
| Johnston Pass. Ry. | January. | | 13,417 | 10,598 | 13,417 |
| Kington City Ry. | January. | | 4,169 | 4,262 | 4,169 |
| Lebanon Val. St. Ry. | January. | | 4,445 | 3,412 | 4,445 |
| Lehigh Traction. | January. | | 8,756 | 8,352 | 8,756 |
| Lima Railway (Ohio). | January. | | 3,663 | 3,419 | 3,663 |
| Lorain St. Railway. | January. | | 7,999 | 6,780 | 7,999 |
| Lorain & Cleve. | December. | | 6,848 | 5,910 | 92,629 |
| Los Angeles Railway. | November. | | 65,673 | 63,753 | ..... |
| Los Angeles Tract. | December. | | 16,041 | 13,222 | 163,192 |
| Macon Consol. St. Ry. | November. | | 5,588 | 6,433 | ..... |
| Mass. Elec. Co.'s. | January. | | 315,462 | 280,760 | 315,462 |
| Metro. (Elev.) Chicago. | January. | | 137,806 | 112,124 | 137,806 |
| Metrop. St. Ry. (N. Y.). | February. | | 104,984 | 830,508 | 2,206,336 |
| Montreal Street Ry. | January. | | 136,086 | 125,276 | 136,086 |
| Muscatine St. Ry. | December. | | 6,889 | 5,284 | 61,944 |
| Newburg St. Ry. | January. | | 5,722 | 4,888 | 5,722 |
| New Castle Traction. | January. | | 8,536 | 6,172 | 8,536 |
| New London St. Ry. | January. | | 2,938 | 3,201 | 2,938 |
| New Orleans City Ry. | January. | | 108,843 | 109,054 | 108,843 |
| North Chicago St. Ry. | February. | | 219,967 | 203,185 | 466,745 |
| North Ohio Tract. | January. | | 28,842 | 24,135 | 28,842 |
| Norwalk Traction. | January. | | 3,774 | 3,347 | 3,774 |
| Norwich St. Ry. | January. | | 6,281 | 5,947 | 6,281 |
| Ogdensburg St. Ry. | January. | | 1,280 | 1,182 | 1,280 |
| Olean St. Ry. | January. | | 3,721 | 3,289 | 3,721 |
| Omaha & Coun. Bluff Ry. & Bridge. | January. | | 16,603 | 12,553 | 16,603 |
| Richmond Traction. | January. | | 12,660 | 10,031 | 12,660 |
| Schenckill Val. Trac. | January. | | 4,882 | 4,142 | 4,882 |
| Scranton Railway & S. Side Elev. (N. Y.). | January. | | 35,086 | 30,244 | 35,086 |
| Staten Island Elec. | December. | | 107,731 | 93,579 | 107,731 |
| Syracuse Rap. Tr. Ry. | December. | | 58,266 | 44,295 | 509,358 |
| Teledo Traction. | October. | | 89,421 | 80,774 | ..... |
| Toronto Ry. | January. | | 113,703 | 95,690 | 113,703 |
| Twin City Rap. Tran. | December. | | 236,629 | 209,788 | 2,522,793 |
| Union (N. Bedford). | January. | | 19,992 | 15,437 | 19,992 |
| United P. & Transp. United Traction. | February. | | Inc. 36,481 | Inc. 59,995 | ..... |
| Albany City Ry. | January. | | 90,549 | 94,173 | 90,549 |
| United Tract. (Pitts.) | January. | | 141,239 | 119,590 | 141,239 |
| United Tract. (Prov.) | December. | | 176,118 | 157,820 | 2,018,647 |
| Unit. Trac. (Reading) | January. | | 16,895 | 12,877 | 16,895 |
| West Chicago St. Ry. | February. | | 300,625 | 280,708 | 640,868 |

* These figures include results on Brooklyn Heights, Brooklyn Elevated and Nassau RR. for all periods, but the Kings County Elevated is included only for October and November.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of February 24, 1900. The next will appear in the issue of March 17, 1900.

| Roads. | Gross Earnings. | | Net Earnings. | |
|--|-----------------|----------------|---------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Norwich Street Ry. Jan. | 6,281 | 5,947 | 1,650 | 1,343 |
| Olean Street Ry. Jan. | 3,721 | 3,289 | 1,771 | 1,437 |
| Omaha & Council Bluffs Ry. & Bridge Jan. | 16,603 | 12,553 | 7,271 | 4,000 |
| Troy City RR &— | | | | |
| Oct. 1 to Dec. 31.... | 148,023 | 128,438 | 49,387 | 37,795 |
| Jan. 1 to Dec. 31.... | 583,078 | 534,478 | 235,314 | 231,392 |

* These figures for 1899 are for two months and 29 days.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

| RAILROADS & MISCELL. COMPANIES. | | RAILROADS & MISCELL. CO.'S—(Con.) | |
|----------------------------------|----------|---|-------|
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| Amer. Screen Co. | 325, 380 | Marsden & Co. | 381 |
| Amer. Steel & Wire Co. of N. J. | 228 | Mexican Central. | 277 |
| American Straw Board. | 278 | Mobile & Ohio. | 277 |
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| Atlanta Knoxville & Northern. | 427 | Northern Central. | 328 |
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| Central Union Telephone. | 175 | Pittsburg Plate Glass. | 229 |
| Chicago Breweries, Limited. | 325 | Dec. 31, 1899. | 227 |
| Chic. June Rys. & Un. Stock Yds. | 278, 379 | Quincy Mining. | 381 |
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| Delaware & Hudson Co. | 379 | Union Switch & Signal. | 428 |
| Delaware Lack. & Western R.R. | 280 | United States Leather. | 428 |
| Electric Storage Battery. | 175 | United States Oil. | 327 |
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| Fowler Bros. Limited. | 328 | balance sheet Dec. 31, 1899. | 229 |
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| Gila Valley Globe & Northern. | 325 | | |
| Hunt. & Texas Central. | 380 | | |
| Hunt. Broad Top Mt. R.R. & Coal. | 380 | | |

Pennsylvania Railroad.

(Report for the year ending Dec. 31, 1899.)

The text of President A. J. Cassatt's report will be found on pages 484 to 487. Remarks upon the report will also be found in the editorial columns.

Below is the income accounts of all transportation companies east and west of Pittsburgh and Erie owned, operated or controlled by or affiliated in interest with the Pennsylvania system, excluding the Terre Haute & Ind. and Terre Haute & Peoria, in receivers' hands.

| | 1899. | 1898. | Inc. in 1899. |
|---------------------------------|----------------|----------------|---------------|
| Gross earnings. | \$ 152,169,107 | \$ 136,130,272 | \$ 16,038,835 |
| Expenses. | 106,506,988 | 94,670,857 | 11,836,131 |
| Net earnings. | 45,662,119 | 41,459,415 | 4,202,704 |
| Other income. | 8,776,337 | 7,835,834 | 940,502 |
| Gross income. | 54,438,456 | 49,295,249 | 5,143,206 |
| Int., rent, divs., extr'y, etc. | 50,332,026 | 46,018,669 | 4,313,357 |
| Surplus. | 4,106,430 | 3,276,580 | 829,849 |

TRAFFIC ON ALL LINES BOTH EAST AND WEST OF PITTSBURGH AND ERIE.

| | 1899. | 1898. | 1897. |
|----------------------------------|----------------|----------------|----------------|
| Passengers carried. | 76,643,548 | 71,814,642 | 71,814,642 |
| Passengers carried one mile. | 1,800,40,574 | 1,642,715,013 | 1,642,715,013 |
| Freight (tons) carried. | 209,980,116 | 175,561,406 | 175,561,406 |
| Freight (tons) carried one mile. | 19,614,650,167 | 16,329,379,632 | 16,329,379,632 |

Below are given the results on the lines east of Pittsburgh and Erie, comprising the "Pennsylvania Railroad Division," the "United Railroads of New Jersey Div." (including the Del. & Rar. Canal) and the "Philadelphia & Erie Div."

TRAFFIC OF LINES EAST OF PITTSBURGH AND ERIE.

| | 1899. | 1898. | 1897. |
|---------------------------------|----------------|---------------|---------------|
| Miles oper., incl. D. & R. Can. | 2,847 | 2,821 | 2,813 |
| Passengers carried. | 8,029,022 | 35,962,566 | 34,997,524 |
| Passengers carried 1 mile. | 823,304,623 | 745,962,679 | 693,279,336 |
| Rate per pass. per mile. | 1.945 cts. | 1.932 cts. | 1.948 cts. |
| Tons carried. | 100,700,037 | 94,801,805 | 79,662,460 |
| Tons carried 1 mile. | 10,895,512,708 | 9,233,924,358 | 8,555,622,317 |
| Rate per ton per mile. | 0.473 cts. | 0.499 cts. | 0.536 cts. |

EARNINGS AND EXPENSES ON LINES EAST OF PITTSBURGH AND ERIE.

| | 1899. | 1898. | 1897. |
|-------------------------------|------------|------------|------------|
| Earnings— | | | |
| Freight. | 51,395,733 | 45,939,773 | 45,770,174 |
| Passenger. | 16,926,991 | 15,310,860 | 14,273,381 |
| Express. | 1,658,745 | 1,526,012 | 1,470,397 |
| Mails. | 1,474,805 | 1,454,805 | 1,433,938 |
| Miscellaneous. | 542,238 | 516,823 | 398,717 |
| Rents. | 640,410 | 596,322 | 639,206 |
| Delaware & Raritan Canal. | 285,068 | 259,142 | 237,299 |
| Total earnings. | 72,922,985 | 65,603,758 | 64,223,113 |
| Expenses— | | | |
| Maint. of way and structures. | 9,129,356 | 8,037,368 | 7,776,704 |
| Maintenance of equipment. | 10,941,455 | 8,843,175 | 9,083,110 |
| Transportation. | 28,465,705 | 25,917,344 | 24,774,902 |
| General. | 1,464,817 | 1,414,408 | 1,367,640 |
| Delaware & Raritan Canal. | 343,501 | 297,720 | 275,270 |
| Total expenses. | 50,344,834 | 44,510,016 | 43,257,627 |
| Net earnings. | 22,578,351 | 21,093,722 | 20,965,487 |
| Per ct. op. exp. to earnings. | 69.04 | 67.85 | 67.36 |

GENERAL INCOME ACCOUNT.

| | 1899. | 1898. | 1897. |
|---|------------|------------|------------|
| Receipts— | | | |
| Net earnings, as above. | 22,578,351 | 21,093,722 | 20,965,487 |
| Int. on Pa. R.R. investments. | 4,739,506 | 4,636,057 | 4,616,216 |
| Int. on United N. J. R.R. & Canal securities. | 253,884 | 225,631 | 231,194 |
| Interest for use of equipment. | 340,034 | 340,333 | 349,154 |
| Interest, general account. | 87,539 | 105,608 | 129,674 |
| Miscellaneous. | 64,320 | 158,958 | 104,248 |
| Total. | 28,107,635 | 26,560,367 | 26,459,985 |
| Deduct— | | | |
| Rentals. | 11,320,449 | 10,315,772 | 9,718,430 |
| Interest on funded debt. | 4,265,503 | 4,263,459 | 4,261,039 |
| Int. on mortg. and ground rents. | 131,558 | 133,604 | 135,023 |
| Interest on car trusts. | 640,387 | 487,828 | 549,154 |
| Equip. trust loan sinking fund. | 136,400 | 136,400 | 136,400 |
| State taxes. | 981,637 | 902,162 | 817,709 |
| Miscellaneous. | 144,227 | 142,413 | 11,098 |
| Total. | 17,620,164 | 16,331,638 | 15,626,853 |
| Balance. | 10,487,471 | 10,228,729 | 10,833,132 |

| | 1899. | 1898. | 1897. |
|--|--------------------|--------------------|--------------------|
| <i>The preceding balance was made up as follows:</i> | | | |
| Net income Pa. RR. Division..... | 10,255,562 | 9,661,059 | 10,264,751 |
| Profit on United N. J. Div..... | 153,960 | 512,812 | 480,720 |
| Profit on Phila. & Erie Div..... | 77,949 | 54,857 | 87,681 |
| Balance, as above..... | 10,487,471 | 10,228,728 | 10,833,132 |
| <i>From this balance deduct—</i> | | | |
| Payments to trust funds..... | 91,438 | 92,000 | 94,410 |
| Con. mort. sink fund account..... | 354,480 | 354,780 | 324,780 |
| Extraordinary expenses..... | 989,228 | 673,858 | 1,067,305 |
| Balance to credit of income after deducting all payments..... | 1,435,146 | 1,120,638 | 1,486,495 |
| Dividends (5 per cent)..... | 9,032,325 | 9,108,090 | 9,346,637 |
| Transfer'd to "Extraordinary Expenditure Fund"..... | 6,465,266 | 6,465,236 | 6,465,170 |
| ..... | 1,500,000 | 1,800,000 | 1,800,000 |
| 7,968,266 | 8,285,236 | 8,265,170 | |
| Bal. to credit of profit and loss, 1,087,059 | 842,854 | 1,081,467 | |
| Add profit and loss Jan. 1..... | 22,445,997 | 22,823,957 | 24,152,323 |
| Total..... | 23,583,056 | 23,666,811 | 25,233,790 |
| <i>Amount charged off for securities and sundry accounts.....</i> | <i>1,152,322</i> | <i>1,220,813</i> | <i>2,409,833</i> |
| Bal. to profit and loss Dec. 31.. | 22,380,734 | 22,445,998 | 22,823,957 |
| GENERAL BALANCE SHEET DECEMBER 31. | | | |
| | 1899. | 1898. | 1897. |
| <i>Assets—</i> | | | |
| Construction, equipment, &c..... | 124,119,564 | 122,371,309 | 121,189,347 |
| Cost of bonds owned..... | 36,363,751 | 35,993,494 | 38,735,317 |
| Cost of stocks owned..... | 83,998,675 | 81,245,392 | 80,924,026 |
| Trust of Oct. 9, 1878..... | 4,841,868 | 4,749,867 | 4,655,457 |
| Penn. RR. con. mort. sink fund..... | 4,867,840 | 4,542,160 | 4,217,380 |
| Insurance fund..... | 10,000 | 10,000 | 10,000 |
| Mortgages and ground rents..... | 36,600 | 32,500 | 32,500 |
| Securities of U. N. J. Co's..... | 3,283,462 | 3,283,462 | 3,283,462 |
| Materials on hand..... | 3,747,906 | 2,220,423 | 2,077,068 |
| Advances to other companies for constr'n and other purposes..... | 3,702,098 | 4,697,898 | 3,853,842 |
| Bills receivable..... | 350,983 | 376,845 | 499,792 |
| Cash..... | 14,814,074 | 18,036,471 | 18,312,452 |
| Miscellaneous assets..... | 4,620,458 | 2,052,854 | 1,633,197 |
| Total..... | 284,756,979 | 279,612,673 | 279,423,841 |
| <i>Liabilities—</i> | | | |
| Capital stock..... | 129,305,500 | 129,305,000 | 129,303,700 |
| Funded debt..... | 88,596,839 | 83,625,840 | 83,655,840 |
| Mortgages and ground rents..... | 4,610,071 | 4,270,071 | 4,207,711 |
| H. P. Mt. J. & Lan. stock guar..... | 1,182,550 | 1,182,550 | 1,182,550 |
| Do do bonds guar..... | 700,000 | 700,000 | 700,000 |
| Traffic bal's due other roads..... | 2,121,600 | 438,236 | 1,768,315 |
| Payments for leased equip..... | 806,000 | 724,500 | 744,900 |
| Pay-rolls and vouchers..... | 6,656,068 | 5,817,733 | 5,420,232 |
| Dividends and interest unpaid..... | 69,079 | 71,915 | 64,357 |
| Sundry acc'ts. due other roads..... | 12,674,211 | 10,922,191 | 10,177,317 |
| Due employees' saving fund..... | 160,226 | 42,401 | 155,972 |
| " relief fund..... | 435,755 | 424,228 | 599,791 |
| " insurance fund..... | 102,917 | 48,568 | 23,946 |
| Miscellaneous..... | 1,445,574 | 1,478,781 | 929,686 |
| Secur. of Un. N. J. Co's trans. with the lease..... | 3,283,462 | 3,283,462 | 3,283,462 |
| Fund for purchase of secu. guar. (trust of Oct. 9, 1878)..... | 4,933,305 | 4,841,668 | 4,749,867 |
| Extraordinary expenditure fund..... | 1,500,000 | 1,800,000 | 1,800,000 |
| Trustee of consol. mortgage..... | 450,586 | 200,115 | 226,159 |
| Con. mort. bonds sink fund..... | 6,698,620 | 6,344,140 | 5,989,360 |
| Int. accrued on Pa. RR. bonds..... | 1,638,884 | 1,637,077 | 1,637,277 |
| Balance to profit and loss..... | 22,380,734 | 22,445,997 | 22,823,957 |
| Total..... | 284,756,979 | 279,612,673 | 279,423,841 |

* Includes cash to pay coupons, cash in hands of Treasurer and with superintendent and agents.—V. 70, p. 430, 280.

Delaware Lackawanna & Western Railroad.

(Report for the year ending Dec. 31, 1899.)

The comparative tables of operations, earnings, expenses, balance sheet, etc., were given in the CHRONICLE of Feb. 24, page 380. In the pamphlet report now issued President W. H. Truesdale says in substance:

Earnings.—The reduction in gross earnings on the transportation of coal (\$494,870), as also in the rate per ton mile on same, was in part due to the company charging up to its coal department during the past year freight on the coal mined or purchased by it at rates made by it to the public at large instead of on the arbitrary basis of one cent per ton per mile, as has been the custom in previous years. Also in part to the company having during the past year discontinued the practice of charging freight on coal used by the company in its own engines. If the practice in previous years had been followed in these particulars transportation earnings on coal would have been \$1,372,826 greater for the year 1899 than as shown. The large decrease in miscellaneous earnings is due entirely to a change in book-keeping whereby the practice has been discontinued of crediting up to earnings a large sum each month for use of engines and cars, which sum was in turn charged back to operating expenses under the head of hire of equipment. Owing to the fact that all of the leased lines are leased in perpetuity, it is deemed unnecessary to continue these fictitious credits and charges.

Operating Expenses.—Under the heading of maintenance of way and structures is included the cost of various renewals, improvements and additions, which aggregate the sum of \$533,705; also the cost of 9,886 tons of 80-lb. steel rail and fittings laid during the past year, an increase as compared with 1898 of 3,598 tons. The general condition of the equipment has been much improved during the year.

Income Account.—The decrease in income from interest on disbursements and dividends on stocks, amounting to \$179,663 was due to the sale of treasury assets as hereinafter more fully explained. The item of \$332,142, premium on stocks and bonds sold, is explained as stated below. The charge to income account of \$479,222, advances to leased lines in previous years, and of \$922,882, sundry old accounts charged off, covers advances to lines leased by the company,

for which, under its leases thereof, the company never could be reimbursed.

Coal Department.—The results of the operations of the coal department for the past year show a very handsome profit as against a heavy loss during the year 1898. This is in part due to the change in basis of charging the coal department for transportation of coal, but to a greater extent to the improved conditions of the anthracite coal business generally. There has been a larger demand for coal than during any previous year in the history of the business, the ability of the several large miners and carriers of anthracite coal during several months of the year being the only limit to the amount that could be marketed. While the cost to the company of mining its coal has been low, it is believed its coal properties have been fully developed and maintained. The cost of everything in connection with its coal operations is included in the charges against coal mined and purchased during the year, and in addition the sum of \$150,000 has been so charged and appropriated for extraordinary repairs, improvements, etc.

Financial.—For the purpose of paying off its floating indebtedness the company in January, 1899, sold from its treasury assets \$4,152,000 New York Lackawanna & Western 4 per cent terminal and improvement bonds at 105 per cent and accrued interest, realizing therefrom \$4,384,142; the premium thereon, aggregating \$232,142, appears as a credit to income account, as before stated. As a result of this sale and of the satisfactory operations of the year, the company has no floating indebtedness; on the contrary its available quick assets exceed its accrued liabilities by about \$4,300,000.

On April 1 \$475,000 M. & E. RR. Co.'s Jersey Shore 4 per cent bonds were paid by the D. L. & W. Co. These are held in our treasury pending the making of a first and refunding mortgage of the Morris & Essex RR. Co. The stockholders of the Morris & Essex RR. Co. have duly authorized the making of such mortgage. When the plan is perfected the treasury will be reimbursed for the payment of the \$475,000 mentioned; also for about \$450,000 from time to time advanced on account of improvements and additions to the property of that company. Under the plan the interest on \$5,792,000 bonds maturing prior to November, 1902, will when refunded be reduced in the aggregate about \$200,000 per year. Ample provision will be made in the mortgage for all the other outstanding bonds of the Morris & Essex Co. and as well for the funds required to make various improvements and additions to its property, which are imperatively required in order economically and efficiently to handle its large and increasing traffic.

The \$750,000 first mortgage 7 per cent bonds of the Warren RR., due the coming year, will be refunded into bonds bearing a low rate of interest, which should also provide for the \$600,000 consolidated bonds due in 1905. These refunding operations should reduce the interest charges of the Warren RR. for which this company is liable to the amount of about \$50,000 per year.

Cost of Road.—The surface of some of the land from which the company mines its coal within the limits of the city of Scranton was sold for \$514,983. Dock property on the Wal-labout Canal, Brooklyn, was bought and is being improved for use as a freight terminal. The cost of the property was \$256,500. The plant of the Oxford Steel & Iron Co. was sold to the Empire Steel & Iron Co. for \$100,000 cash. Reversionary interests in the coal under two pieces of land were bought for \$79,500.

General Remarks.—The problems which this company has to solve are in all respects similar to those which the railways generally of this country have under consideration; some have more nearly reached a solution than others. It is that of decreasing its transportation cost by the use of heavier locomotives and cars and the adoption of modern methods and improved devices for maintaining its property. A start has been made in this direction during the past year and some progress secured. Contracts have been let for forty-five new heavy locomotives for delivery early in the year 1900 and for heavy steel bridges, which will equip the line, so that by the close of the year this heavy equipment can be used on the main line between Hoboken and Binghamton. For several years large expenditures will be required for heavy, modern equipment and for new bridges between Binghamton and Buffalo, in order that the average freight train-load be brought up to what it should be. This accomplished, the company should be able to move its large coal traffic and tonnage of miscellaneous freight at a cost which will enable it to compare and compete favorably with any other line in this country.

There is credited in balance sheet, under head of renewal account, the sum of \$767,229. This in part includes sums for various bridges, equipment and work, contracts for which have been let and the delivery or work delayed longer than anticipated, and will not be completed until during the year 1900. It also includes other items appropriated for renewals and improvements.—V. 70, p. 380.

San Antonio & Aransas Pass Railway.

(Report for year ending June 30, 1899.)

President T. E. Stillman says in part:

The average train-load was 133 tons per train, against 125 tons in the preceding year, a gain of 6 per cent. The expenditures for construction and improvement amounted to \$80,925 and for equipment to \$27,674, both charged to capital account.

Equipment trust notes to the amount of \$776,910 have been paid since the property passed into the hands of the present owners. There remain now outstanding only the lease warrants for 100 ventilated

box cars, on which the payments to be made thereon amount to \$587 monthly. The company sold, since the last report was published, \$1,000,000 face value of its bonds, the proceeds of which were applied in the payment of indebtedness, largely created for betterments and additions. Fifty coal cars of 30-ton capacity were added to the equipment during the year; the cost of 21 cars was charged to the replacement fund, and the cost of 29 cars to capital account. The physical condition of the property has been carefully maintained and its condition substantially improved.

Statistics.—The earnings, expenses, charges, etc., have been as given below:

| OPERATIONS, EARNINGS AND EXPENSES. | | | | |
|------------------------------------|--------------------|--------------------|--------------------|--------------------|
| | 1898-9. | 1897-8. | 1896-7. | 1895-6. |
| Operations— | | | | |
| Passengers carried... | 289,632 | 285,585 | 315,181 | 281,337 |
| Pass. carried 1 mile... | 13,790,372 | 13,218,110 | 15,262,236 | 13,779,872 |
| Rate per pass. p. mile 2-35¢ cts. | | 2-52¢ cts. | 2-26¢ cts. | 2-38¢ cts. |
| Freight (tons) carr'd... | 518,836 | 524,604 | 566,024 | 510,328 |
| Freight (tons) carr'd one mile... | 87,059,812 | 85,099,140 | 86,928,619 | 84,310,338 |
| Rate per ton p. mile... | 1-80¢ cts. | 1-87¢ cts. | 2-00¢ cts. | 1-74¢ cts. |
| Earnings— | | | | |
| Passenger... | \$324,926 | \$334,130 | \$345,580 | \$325,353 |
| Freight... | 1,570,203 | 1,545,246 | 1,740,481 | 1,474,689 |
| Mail... | 62,303 | 57,968 | 57,868 | 57,868 |
| Express... | 25,939 | 24,934 | 27,946 | 25,800 |
| Mileage... | 26,471 | 28,011 | 15,238 | |
| Miscellaneous... | 36,939 | 31,616 | 21,378 | 19,085 |
| Total... | \$2,016,781 | \$2,021,835 | \$2,208,490 | \$1,902,785 |
| Expenses— | | | | |
| Maint. of way, etc... | \$443,185 | \$431,737 | \$463,013 | \$412,863 |
| Maint. of equipment... | 211,875 | 200,020 | 182,376 | 145,334 |
| Cond'g transp'n... | 842,480 | 784,038 | 744,678 | 662,092 |
| General... | 93,597 | 91,590 | 148,671 | 143,133 |
| Total... | \$1,591,117 | \$1,507,405 | \$1,538,687 | \$1,363,422 |
| Net earnings... | \$455,664 | \$514,430 | \$669,803 | \$539,363 |

INCOME ACCOUNT.

| | 1898-9. | 1897-8. | 1896-7. |
|------------------------------|------------------|------------------|------------------|
| Net earnings... | \$455,664 | \$514,430 | \$669,803 |
| Net receipts... | 29,000 | | |
| Total... | \$484,664 | \$514,430 | \$669,803 |
| Deduct— | | | |
| Interest on bonds... | \$732,000 | \$716,000 | \$706,400 |
| Interest on floating debt... | 115,054 | 92,390 | 72,484 |
| Taxes... | 61,173 | 62,011 | 63,483 |
| Miscellaneous... | 3,439 | 4,896 | 3,075 |
| Total... | \$914,657 | \$875,297 | \$845,806 |
| Deficit... | \$429,994 | \$360,867 | \$176,003 |

GENERAL BALANCE SHEET JUNE 30.

| | 1899. | 1898. | 1899. | 1898. |
|------------------------|--------------------|--------------------|-------|-------|
| Assets— | | | | |
| Cost of road, &c... | \$2,158,916 | \$2,380,815 | | |
| Cash... | 117 | 117 | | |
| Art's & cond'g... | 23,126 | 19,363 | | |
| U. S. P. O. Dept... | 15,579 | 14,467 | | |
| Individuals & co's... | 44,932 | 41,962 | | |
| Materials, &c... | 105,323 | 98,677 | | |
| Deferred assets... | 42,822 | 14,476 | | |
| Contingent assets... | 4,067 | | | |
| Profit and loss... | 1,786,327 | 1,356,534 | | |
| Total... | \$6,218,747 | \$5,456,634 | | |
| Liabilities— | | | | |
| Capital stock... | 5,000,000 | 5,000,000 | | |
| U. S. M. Ins. Co... | 18,900,000 | 17,900,000 | | |
| V'chers & pay-rolls... | 277,078 | 177,978 | | |
| Bills payable... | 8,000 | 8,000 | | |
| Treasury bonds... | 385,500 | 361,000 | | |
| Grain stocks... | 5,289 | 10,667 | | |
| Equity trust notes... | 40,609 | 129,458 | | |
| Individuals & co's... | 31,500 | 31,500 | | |
| Estimated taxes... | 1,817,397 | 1,817,397 | | |
| Pacific Imp't. Co... | 1,560,395 | | | |
| South. Pa. Co... | | 3,743 | | |
| Unclaimed wages... | 2,325 | 7,756 | | |
| Renewal fund... | | | | |
| Total... | \$6,218,747 | \$5,456,630 | | |

—V. 67, p. 1205.

Western Maryland Railroad.

(Report for year ending Sept. 30, 1899.)

President and General Manager J. M. Hood says in part:

In 1873 the road had 90 miles of main track, mud roadbed, light wooden bridges, worn-out iron rails, 12 locomotives (all light), but few passenger and freight cars, and practically no stations. It now has 253 miles of stone-ballasted track, iron and steel bridges, steel rails, 61 locomotives (mostly heavy), a large passenger and freight equipment, and over 100 station buildings, many of which are fine modern improvements. Thus it will be seen that by extending its system and making judicious expenditures of earnings in betterments, the Western Maryland has attained its present earning power and value, reported by Expert Little for 1899, as follows: Gross earnings, \$1,535,835; net income, \$585,277; value of property by capitalizing net income at 4 per cent, \$14,131,915.

In 1873 the whole number of passengers moved was 149,603 at 2-35 cents per mile, and the number of tons of freight 78,351 at 3½ cents per mile; while in 1899 there were 1,135,613 passengers moved at 1-49 cents per mile and 3,365,260 tons of freight at 57-3 of a cent per mile. Barring the effects of the recent sale agitation upon the floating debt holders of the company, resulting in precipitating a general demand for liquidation, the company was never in as prosperous a condition, from any standpoint, as at present.

When applying for the refunding legislation, assurances were given by the company that with the refunding of the \$375,000 third mortgage 6 per cent bonds, Jan. 1, 1900, at 3½ per cent, and of the \$1,000,000 fourth mortgage (6 per cent city stock), at 3½ per cent, Jan. 1, 1902, it, the company, would assume the payment of interest at the reduced rate, and thereby entirely relieve the city. As the floating-debt troubles are being straightened out and as the earnings are steadily increasing, it is almost certain that the company will yet be able to fully comply with these engagements, so that the city will be entirely relieved by Jan. 1, 1902, at the latest.

With the road self-sustaining and the city once relieved of further payments under its guarantees, any transfer of control of the property with the attendant uncertainties of the operating policy which would govern it in other hands, would seem to be difficult to justify.

The Washington & Franklin Ry., from Hagerstown, Md., to Quin-sion Junction, Pa., 14 miles, was opened for traffic March 12, 1899. Considerable progress has been made upon the reduction of grades from a maximum of about 76 feet per mile upon the 4 miles crossing the Grindstone Ridge to 37 feet against eastbound business and 58 feet against the lighter westbound. When this change is completed (probably in May) trains made up at Hagerstown will be able to go through to Harrisburg without assistance from helping engines. To defray the cost of constructing the Washington & Franklin Ry., \$114,000 stock of the Washington & Franklin Co. and \$150,000 of the first mortgage 5 per cent bonds of that company were sold at par, yielding \$264,000. All dividends over the 5 per cent rental go to the lessee. The Washington & Franklin should prove the most profitable portion of the Western Maryland System.

The statement of earnings and expenses for two years past, as furnished by the annual report, were in last week's CHRONICLE, page 419. The income account for the late year follows:

INCOME ACCOUNT 1898-'99.

| | |
|--|------------------|
| Net earnings from operation after charging taxes... | \$532,319 |
| Dividends on B. & H. Ry. stock owned... | 32,957 |
| Total net income... | \$565,277 |
| Fixed charges and interest, including interest on entire funded debt of W. M. RR. Co. (\$226,456)... | 449,145 |
| Surplus | \$116,132 |
| Out of which dividends were declared on B. & H. Ry. stock... | 36,000 |
| Remaining surplus for the system carried to credit of profit and loss | \$80,132 |
| —V. 70, p. 414, 330, 231. | |

American Cereal Company.

(Balance Sheet Dec. 31, 1899.)

A quarterly dividend of 2 per cent was paid Feb. 20. The balance sheet of Dec. 31, 1899, follows:

BALANCE SHEET DEC. 31.

| Assets— | | Liabilities— | |
|------------------------|--------------------|---------------------------|--------------------|
| Property account... | \$4,061,030 | Capital stock... | \$3,341,700 |
| Construction... | 1,274,580 | Bonds... | 1,600,000 |
| Treasury bonds... | 412,700 | Bills payable... | 394,050 |
| Grain stocks... | 517,094 | Accounts payable... | 269,249 |
| Manufactured stocks... | 334,780 | Surplus account... | 935,696 |
| Cooperage and bags... | 70,515 | Depreciation account... | 328,500 |
| Package material... | 113,345 | Profit and loss credit... | 1,313,571 |
| Sundry supplies... | 11,198 | | |
| Bills receivable... | 15,500 | | |
| Accounts receivable... | 1,063,656 | | |
| Cash... | 253,398 | | |
| Total... | \$8,232,796 | Total... | \$8,232,796 |
| —V. 70, p. 232. | | | |

American Maltting Company.

(Report of Investigating Committee March 5, 1900.)

It was made a condition last November, precedent to the underwriting of the \$1,000,000 bonds, that the financial management of the company be changed, and that the following be elected members of the board of directors: Robert M. Gallaway, John G. Jenkins, Adam Neidlinger, Joseph P. Ord and Frederick Uhlmann. This was done, and all the bonds have been subscribed and paid for as called by the depositary. The new board appointed a special committee, consisting of Frederick Uhlmann, Robert M. Gallaway and J. P. Ord, to make a preliminary investigation of the condition of the company. This committee reports in substance:

ACQUISITION OF PLANTS.—On organization (Sept. 27, 1897) there was issued \$12,740,000 common stock and \$12,500,000 preferred stock, which, with \$10,000 common stock originally subscribed for in cash, represent a par total value of \$26,250,000, for which the company acquired all the plants stated in Schedule A (see list in V. 65, p. 619) and cash, as a working capital, the sum of \$2,080,000. The stocks do not show any valuation or price for any individual plant. The selling maltsters conveyed also their good-will in the business, but retained all their merchandise, cash and book accounts, including bills receivable, and undertook to pay all their obligations excepting \$395,000 mortgage liens on several of their plants, which mortgages your company assumed. Your company commenced active business on Oct. 11, 1897, and immediately purchased from the selling maltsters all their barley and malt on hand, obligating itself to pay for the same \$2,292,371, partly in cash and partly in notes, and also assuming obligations to carry out all the unfilled sales contracts of the said selling maltsters with their respective customers. Many of the selling maltsters became subscribers to the capital stock.

During the year 1898 your company purchased various small malt-ing plants, mainly situated in New York State, for \$172,441 cash and \$40,000 (400 shares) in preferred stock. (These plants were: Southern Maltting Co. and Clyde Maltting Co., both of Clyde, N. Y.; Weedsport (N. Y.) Maltting, 45th St., N. Y., plant; Des Moines (Ia.) Malt House; John M. Moser Maltting Co., Lockport, N. Y.; Scott Maltting Co., Lyons, N. Y.)

The firm of Neidlinger & Sons were prior to 1899 the leading maltsters of New York City outside of your company and owned the plants at 63d and 64th Streets and at 47th St., N. Y. City; also in Brooklyn, Rondout, Cayuga, Oswego and Soda Point, all in N. Y. State. In March, 1899, your company purchased from said firm all of said plants and good-will for \$2,750,000, viz., Preferred stock (19,000 shares), \$1,900,000; common stock (7,500 shares), \$750,000; cash, \$100,000.

During the summer of 1899 your company purchased (thirty-eight) elevator plants, mainly situated in Minnesota, for \$263,253 in cash. The business of these plants is the purchase from neighboring farmers of various cereals, including barley, and if properly managed should prove an important and profitable factor in the company's future business. As a result of these transactions the company on Dec. 31, 1899, had outstanding \$14,500,000 common and \$14,440,000 preferred stock, the remainder of the authorized issues (of \$15,000,000 each) being in the treasury; it had also expended for purchase of plants \$335,694 in cash. In December, 1898, the officers of your company signed an agreement which may possibly require it to become the purchaser of \$300,000 of securities of a brewing company, which agreed to purchase malt from your company for a long term of years.

FINANCIAL.—Annexed hereto are the balance sheets of Dec. 31, 1898 and 1899, together with profit and loss statements. As to plants and good-will account we are unable to state the respective actual value, but an appraisal of the plants made at the time of mortgaging them for \$5,000,000 resulted in a report that they (as real estate and quite apart from any special value to this company) were worth considerably in excess of the mortgage. Up to Dec. 31, 1899, your company expended for new construction and improvements \$263,004, all of which was charged to plant account, only ordinary repairs being charged to expense account. The plant account has never been credited with any allowances for depreciation. The accounts and bills receivable are represented by the former officers of the company to be worth approximately their face value. The managers of the various plants represent that the barley and malt on hand are equal to the full value called for by the books. The quick assets Dec. 31, 1899 (as shown in balance sheet following, aggregated \$8,028,051. The liabilities, other than funded, Dec. 31, 1899, amounted to \$3,427,758, consisting of bills payable, accounts payable and accrued interest on bonds—provided for by bond issue. The surplus of quick assets, therefore, Dec. 31, 1899, was \$4,600,293. The company has a further liability, contingent only, however, on \$127,296 customers' bills receivable discounted under the company's endorsement.

PROFIT AND LOSS STATEMENT.—From Oct. 1, 1897, to Dec. 31, 1899, two years two months and twenty days, your company sold and delivered \$13,743,296 in malt to its customers. At the end of the fiscal year, Dec. 31, 1898, computations of the company's profits were made covering a period of one year two months and twenty days. After deducting \$877,800 for four quarterly dividends of 1¼ per cent

each, paid on the preferred stock, a bookkeeping surplus of \$198,680 was shown. This profit balance was obtained by crediting profit and loss account in the following manner: There were on hand at that date executory contracts for about 6,700,000 bushels of malt (nearly one-half of the company's annual business) manufactured and sold but not delivered. A dividend having been declared by "dead reckoning," a dividend having been declared within three months after business began. The acquisition of sundry small plants at excessive values impaired the working capital and increased the expenses of the company, although its business did not need such plants. Economies in general administration, manufacturing and distributing have not resulted from bringing the various plants into one ownership.

The maltster owning the plants your company acquired made money for themselves, and when your company was organized there was in the trade generally a fair margin of profit. From the inception of your company (although it sells about 60 per cent of all the malt required by brewers in the United States who do not make their own malt) the prices at which its product has been sold were not judiciously established with reference to cost or firmly maintained with reference to competitors. There seems to have been an ambition to increase the mere volume of business. Keen competition and the lack of a settled policy as to what must be regarded, at a given price for barley, a minimum price of malt, has forced the price of malt to ruinous figures. The effect on the malt trade as a whole is evident.

As the malting season ends in August the fiscal year will hereafter terminate Aug. 31, and reports will be made to stockholders as of that date. Little or no profit need be expected for the eight months ending Aug. 31, 1900, because the company is burdened by unfavorable conditions which cannot be changed until the beginning of the next malting season (crop of 1900), Sept. 1. Thereafter, considering that your company will be free from unprofitable contracts, that it owns some of the best and most valuable malting plants in the country, and that its principal plants are in excellent condition and well located for the economical production and delivery of malt, it can and should be put on a sound basis, but it would be visionary to hope for 7 per cent annual dividends on the preferred stock for some considerable time. Allowing for the bond interest, the sinking fund reserve for the bonds and the cumulative feature of the preferred stock, the prospects of dividends for the common stock are very remote. The condition of your company to invite credit, do business and meet competition is better than at any time since its organization. It should not need to borrow money except temporarily during four months in the year when the malting season is at its maximum. The greatest drawback is over-capitalization as compared with present value and present earning capacity. This can only be remedied by the stockholders.

Earnings, Balance Sheet, Etc.—The public accountants, in the absence of an actual inventory, are not able to give an unqualified certificate, but, subject to the accuracy of the book inventory, they present the net results for the period from 11th October, 1897, to 31st Dec., 1899 (or three months longer than the period covered by their examination), as follows:

RESULTS OCT. 11, 1897, TO DEC. 31, 1899.

| | |
|---|-------------|
| Gross profit Oct. 11, 1897, to Dec. 31, 1898..... | \$1,587,076 |
| Deduct adjustment thereof in 1899..... | 388,063 |
| Less expenses..... | \$1,199,013 |
| Revised net profits 1897-1898..... | \$688,886 |
| Gross profit for 1899..... | \$702,875 |
| Less expenses (including \$20,000 for one month's interest on bonds)..... | 525,311 |
| Total net profits 1897-1899..... | \$865,950 |
| Deduct—Dividends paid (\$877,900 in 1898 and \$977,550 in 1899.....) | \$1,855,350 |
| Discount on bonds..... | 400,000 |

Deficit, as per balance sheet Dec. 31, 1899.....\$1,389,400

"Subject," the accountants say, "to any difference which might be disclosed as the result of an actual inventory, we are satisfied that these results are substantially correct before providing for depreciation."

CONDENSED BALANCE SHEET DEC. 31.

| Assets— | 1899. | 1898. |
|---------------------------------------|--------------|--------------|
| Plants and good-will..... | \$27,321,308 | \$24,480,661 |
| Bonds of other companies..... | 16,500 | |
| Cash..... | \$3,838,926 | 270,834 |
| Accounts receivable..... | 1,595,968 | 982,768 |
| Bills receivable..... | 61,687 | 144,632 |
| Inventories..... | 2,515,069 | 4,399,776 |
| Profit and loss (deficit)..... | 1,389,400 | |
| Liabilities— | \$36,788,758 | \$30,278,171 |
| Capital stock—preferred..... | \$14,440,000 | \$12,540,000 |
| do—common..... | 14,500,000 | 13,750,000 |
| First mortgage bonds, 6 per cent..... | 4,000,000 | |
| Underlying mortgages..... | 371,000 | \$59,000 |
| Bills payable..... | 3,891,500 | 3,879,866 |
| Accounts payable..... | 16,258 | 61,354 |
| Accrued interest on bonds..... | 20,000 | 3,480,521 |
| Profit and loss (surplus)..... | | 198,680 |
| | \$36,788,758 | \$30,278,171 |

* Includes \$3,800,000 net proceeds of subscriptions to \$4,000,000 bond issue.—V. 69, p. 1195.

Commercial Cable Co.

(Report for year ending Dec. 31, 1899.)

President John W. Mackay says:

The net traffic earnings from cables and land lines increased \$319,095 over the previous year. Out of the balance to the credit of revenue account there has been set aside a sum of \$350,000 as an addition to the reserve fund and also an amount of \$150,000 to the fund for insurance of stations, apparatus and repair steamer, and these sums will be invested in first-class securities [also \$500,000 has been placed in reserve for renewal of land lines.—Ed.] The reserve fund now amounts to \$3,475,631 and the insurance fund to \$356,419. There have been added to the land line system 1,013 miles of poles, 13,263 miles of wire and 118 new offices.

Results have been as follows:

| EARNINGS, EXPENSES, ETC. | | | |
|---|-----------|-----------|-----------|
| | 1899. | 1898. | 1897. |
| Earnings (including net of land lines)..... | 3,356,204 | 3,031,829 | 2,775,939 |
| Expenses..... | 1,012,603 | 1,003,825 | 912,680 |
| Net income..... | 2,343,601 | 2,028,013 | 1,863,259 |
| Deduct—Dividends..... | 800,000 | 800,000 | 800,000 |
| Interest..... | 720,000 | 704,298 | 640,000 |
| Miscellaneous..... | | 3,512 | 6,218 |
| Total..... | 1,503,601 | 1,507,808 | 1,446,218 |
| Balance..... | 823,601 | 520,205 | 417,691 |
| Reserve funds..... | 1,000,000 | 592,761 | 536,760 |
| Deficit..... | 176,399 | 72,556 | 119,659 |

GENERAL BALANCE SHEET DEC. 31.

| | 1899. | 1898. | 1899. | 1898. |
|------------------------------------|--------------|--------------|------------------------|--------------|
| Assets— | | | Liabilities— | |
| Cables, land lines..... | \$30,129,669 | \$28,848,200 | Bonds..... | 16,000,000 |
| Sundry securities..... | 3,104,295 | 2,616,519 | Dividends payable..... | 276,000 |
| Sundry debtors..... | 743,964 | 735,768 | Sundry credits..... | 578,874 |
| Cash..... | 402,508 | 1,115,993 | Reserve funds..... | 3,392,050 |
| Spare cable and miscellaneous..... | 783,051 | 242,963 | Extensions..... | 2,250,000 |
| Total..... | \$35,163,485 | \$34,560,620 | Revenue account..... | 228,063 |
| —V. 69, p. 1195. | | | Total..... | \$35,163,488 |

New York & New Jersey Telephone Co.

(Report for the year ending Dec. 31, 1899.)

President Charles F. Cutler says in part:

The growth of the business during the year considerably exceeded what was anticipated when the original estimates were made. The new capital provided by the final payments upon the stock subscribed or in 1898 proved insufficient to meet the requirements of the company in the extension of its plant and business. This deficiency was met in part by the sale of 1,720 shares of the company's treasury stock, bringing the issued capital up to \$6,000,000. About the close of the year a further offering was made to the stockholders (at par pro rata upon their present holdings) at \$1,500,000 of new stock, substantially all of which has been subscribed, to be paid for in installments during the year 1900. There was expended in the extension of the company's plant during the year 1899 \$1,008,793, and in the maintenance and reconstruction of the same, \$694,252, making a total expenditure upon plant of \$1,701,046. The additional investment in real estate during the year amounted to \$42,615. The increase during the past year in the number of telephone stations served by the company has been far in excess of that of any previous year, being 6,008 as against 3,972 in 1898, and 3,760 in 1897.

Earnings.—Earnings, charges, etc., have been as follows:

| | 1899. | 1898. | 1897. | 1896. |
|--------------------------------|-----------|-----------|-----------|-----------|
| Gross earnings..... | 2,381,369 | 2,058,477 | 1,790,287 | 1,564,585 |
| Operating expenses..... | 1,618,192 | 1,433,476 | 1,236,820 | 1,076,855 |
| Net earnings..... | 763,177 | 625,001 | 553,467 | 477,730 |
| Deduct— | | | | |
| Interest on bonds..... | 72,794 | 67,838 | 64,564 | 63,353 |
| Taxes..... | 68,763 | 54,180 | 39,000 | 38,066 |
| Real estate interest, etc..... | | 5,665 | 5,741 | 5,850 |
| Dividends..... | 398,850 | 315,622 | 272,421 | 253,363 |
| Total..... | 540,407 | 443,305 | 381,726 | 360,632 |
| Balance, surplus..... | 222,770 | 181,696 | 171,741 | 117,098 |

RESOURCES AND LIABILITIES DEC. 31.

| | 1899. | 1898. | 1899. | 1898. |
|-----------------------------|--------------|-------------|-----------------------|-----------|
| Resources— | | | Liabilities— | |
| Property..... | 7,132,520 | 6,829,784 | Capital stock..... | 6,165,900 |
| Equipment..... | 88,514 | 357,787 | Gen. M. bonds..... | 1,804,000 |
| Real estate..... | 923,287 | 809,712 | Real estate mts..... | 111,500 |
| Material..... | 321,926 | 288,385 | Vouchers..... | 356,048 |
| Sundry accounts..... | 629,958 | 520,891 | Bills payable..... | 390,000 |
| Treasury stock..... | 165,680 | 357,600 | Sundry accounts..... | 32,230 |
| Treasury bonds..... | 19,000 | 19,000 | Accrued interest..... | 13,336 |
| Misc. stocks and bonds..... | 195,278 | | Unearned charges..... | 14,003 |
| Cash..... | 114,875 | 63,765 | For dividends..... | 150,000 |
| Total..... | \$10,419,700 | \$9,948,414 | Stock subscrip'n..... | 228,800 |
| —V. 70, p. 40. | | | Surplus Dec. 31..... | 1,693,118 |

United States Printing Company.

(Report for the year ending Jan. 31, 1900.)

This company was organized in 1891 under the laws of Ohio, with authorized capital stock of \$3,500,000, of which March 1, 1900, \$3,376,000 was outstanding. Dividends have been paid regularly from date of organization at the rate of 4, 5 and 6 per cent per annum. The company has no preferred stock or bonds or other indebtedness other than as below stated. The stock is listed on the Cincinnati Stock Exchange. Recently the regular quarterly dividend was increased from 1 per cent to 1½ per cent, and payments of the amount were ordered to be made March 1 and June 1. A circular says:

The year just closed, Jan. 31, was the most satisfactory in every way that the company has experienced since our organization, showing an increase in our earnings over any previous year. The company is free from current debt, having discounted all of its purchases. We still owe a mortgage on factory No. 4 building, in Cincinnati, and we were prepared to pay this indebtedness Dec. 1, 1899, as we are now, but at the last moment the parties refused to accept the amount, and have finally agreed to receive the balance due them June 1, 1900. When that amount is paid the company will not owe a dollar on all of its properties in New York, Montreal, N. J., and Cincinnati, Ohio. The machinery and plants of the company have been materially improved during the past year, and are now in perfect condition, and producing the very best results in every direction. Competition, as usual, is more or less threatening, but we have every reason to hope for continued success. The directors all feel that the stockholders are to be congratulated upon the results of last year, and the splendid condition in which they find our various factories.

The main office is in Cincinnati; New York office, 290 Broadway. The executive officers are: A. O. Russell, President; J. E. Hinds, Vice-President; Geo. D. Seib, Second Vice-Pres.; John H. Frey, Sec. and Treas. Directors: A. O. Russell, J. E. Hinds, R. J. Morgan, J. F. Robinson, S. J. Murray, Geo. D. Seib, F. F. Downey, W. R. Folsom, John Omwake, John Hoge, R. W. Doughty, W. A. Daniels, John H. Frey.

The company is entirely distinct from the United States Printing Card Co. (stock \$3,600,000), though some of the persons interested are the same.—V. 69, p. 1017.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the latest issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

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Central Pacific Ry.—First Refunding Mortgage 4s.—Messrs. Speyer & Co. have purchased from the company \$2,941,000 of its first refunding mortgage 4 per cent gold bonds, which had been deposited with the United States Government as security for the fifth note recently paid by the railway company.

Retirement of Old Bonds.—Of the mortgages outstanding at the time of readjustment, the Central Pacific and Western Pacific first mortgages and the Central Pacific land mortgage have been satisfied and discharged, and under the mortgages not yet satisfied bonds are outstanding only to the following amounts, viz:

| | |
|--|-------------|
| Central Pacific (San Joaquin Valley Division) first mortgage bonds, maturing Oct. 1, 1910..... | \$359,000 |
| California & Oregon and Central Pacific, success. 1st M. bonds, maturing Jan. 1, 1910..... | \$608,000 |
| Less in sinking fund..... | 65,000— |
| Cent. Pac. 5 p. c. bonds maturing Apr. 1, 1939..... | 361,000 |
| Less in sinking fund..... | 127,000— |
| Total old bonds still outstanding..... | \$1,086,000 |

The total amount of bonds outstanding under Central Pacific mortgages at the time of the readjustment was \$57,415,000, as against the above \$1,086,000 at the present time.—V. 70, p. 429.

Chicago & Western Indiana R.R.—Called Bonds.—One hundred and two (\$102,000) first mortgage bonds of Nov. 1, 1879, are called for redemption at the office of J. P. Morgan & Co., New York, on May 1 next, at 105.—V. 69, p. 384.

Cleveland Lorain & Wheeling Ry.—Mortgage.—The stockholders on March 1 authorized the new \$10,000,000 mortgage for the purposes named in the CHRONICLE.—V. 70, p. 227, 230.

Colorado Valley R.R.—Successor Company.—See Panhandle & Gulf R.R. below.—V. 68, p. 1180.

Columbus Lancaster & Wellston R.R.—Mortgage.—The company has filed a mortgage in favor of John W. Dickinson, as trustee, to provide for extending the road from its present northern terminus to Columbus, O., 20 miles, and from the southern terminus to Wellston, O., 17 miles. W. H. Stevenson, Lancaster, O., is President.

Consolidated Traction Co. of Pittsburg.—Lease.—The stockholders will vote March 1 "upon the question of whether a lease of all the property and franchises of this company to the Union Traction Co. for the term of 900 years shall be authorized."

This is the first step toward merging the Consolidated, United and Monongahela traction companies. All of these are to be leased for the period specified to the Union Traction Co., a charter for which was applied for Feb. 9. The three companies, it is said, are the only ones which will be merged at this time, but later on it is probable an agreement will be reached with the Pittsburg & Birmingham, the West End and the Suburban traction companies.—V. 70, p. 328.

Dardanelle & Russellville Ry.—Reorganized Company.—This reorganized company was incorporated at Little Rock, Ark., on Feb. 28. The capital stock is \$200,000. Directors: James E. Skillman, President; H. C. Mandeville, Wm. E. Teimer, Eben O. McNair, H. L. Turner, George B. Rose, James K. Perry, Z. J. Pierce, J. K. Barry.—V. 69, p. 1011.

Henderson (Ky.) Street Railway.—Receiver Asked.—David Banks, as administrator of the estate of E. G. Sebree, on Feb. 27 filed suit for \$36,289 and interest and asked for the appointment of a receiver and the sale of bonds and stocks pledged to him to secure the debt.

Indiana Illinois & Iowa R.R.—Lease.—The company has leased, and on March 1 began operating, the St. Joseph South Bend & Southern R.R., extending from South Bend, Ind., to St. Joseph, Mich., 40 miles. The leased line was formerly the Indiana & Lake Michigan.—V. 69, p. 953.

Kentucky & Indiana Bridge Co.—Payment of Coupons.—The receivers have applied for permission to pay the first mortgage coupons due March 11, 1897, with interest at 6 per cent.—V. 70, p. 280.

Lafayette Railway.—Mortgage.—This road, extending from Lafayette to Opelika, Ala., 22 miles, has been mortgaged for \$10,000 to J. C. Griffin, as trustee, to secure an issue of bonds.

Long Island R.R.—Withdrawal of Application for Tunnel Franchise.—The company on Thursday withdrew the application for a franchise made under the name of the Long Island & New York Tunnel Co. for a tunnel between the boroughs of Brooklyn and Manhattan. President Baldwin says:

"If the city decides to go ahead and lend its credit for the South Brooklyn extension of the Rapid Transit road, the Long Island road will not build the East River tunnel. On the other hand, if the Commissioners take no action in this matter, the road will go ahead and build according to the plans as already drawn. We are simply awaiting developments.—V. 70, p. 39.

Louisville Ry.—Mortgage Filed.—The company has filed its new mortgage for \$3,000,000 to the Columbia Finance & Trust Co. of Louisville, as trustee. The bonds are for \$1,000 each, bear 4½ per cent and run till 1940; interest is payable semi-annually at the office of the trustee.—V. 70, p. 430.

Massachusetts Electric Companies.—Consolidation.—The Massachusetts State Railroad Commission has authorized the Lynn & Boston R.R. to issue \$1,005,000 new stock, \$475,000 being for the purchase of the Wakefield & Stoneham and \$530,000 for the purchase of the Gloucester St. Ry., the exchange in each case to be share for share.—V. 70, p. 76.

Metropolitan Street Ry.—Change of Motive Power, Etc.—The new power station, now partly in use, will, it is expected, be fully completed and able to supply 70,000 horse power for the operation of the entire system by Aug. 1. The replacement of the cable with the underground trolley system is to be undertaken shortly, and a sum said to approximate \$8,000,000 will be expended on this and other improvements. The program outlined by President Vreeland for the current year is as follows:

The work of changing the motive power on Columbus and Lexington avenues will be begun about the middle of March, and will be completed in about three months. The change of the power on the Broadway line will be begun as soon as possible after this, and during the time the change is in progress the cars of the Lexington and Columbus avenue lines will be diverted into Fourth and Sixth avenues respectively. On Broadway the conduits are in place and it will be necessary to excavate only between the slot and the rails to put in the insular boxes.

The 34th St. Crosstown line will be operated by electricity, and the tracks on the 28th & 29th Street crosstown line, being too light for the heavy air-power cars, will be relaid with the standard nine-inch girder-rail construction.

The Sixth Avenue line will be extended by a short spur from Sixth Avenue and Eighth St. to the Christopher St. Ferry thus bringing the shopping and hotel districts in direct connection by through cars with the Christopher Street Ferry, which has a yearly traffic of from 15,000,000 to 20,000,000 passengers.

The line on Broadway, between 59th and 65th Streets, is to be completed under an agreement with the 42nd St. line, and will shorten the time to the upper west side. The 135th Street line is to be reconstructed as an underground trolley line, forming a connection between the Madison, Lenox and Eighth avenue lines.

Two new lines will be built under the charter of the Fort George & Eleventh Avenue R.R. as soon as the consents, etc., have been obtained. The most important of these will be a 145th St. line from Lenox Avenue to the Boulevard, where it will connect with the other new line to run along the latter thoroughfare from 130th to 175th St. This system will reach the Washington Heights district and connect the east and west sides.

The new construction, it is said, will add about 6½ miles to the system.—V. 70, p. 381, 125.

Mexican Central Ry.—Called Bonds.—Fifty 5 per cent equipment and collateral gold bonds of 1897 have been drawn by lot and will be paid at par and accrued interest, at the offices of either the Old Colony Trust Co., Boston, the Manhattan Trust Co., New York, or Glyn, Mills, Currie & Co., 67 Lombard St., London, E. C., on April 1, 1900.—V. 70, p. 437.

Montreal Street Ry.—Increase of Stock.—The directors, it is stated, have voted to increase the capital stock from \$5,000,000 to \$6,000,000, and to offer the new stock at par to shareholders at the rate of one share for each five held. The proceeds are for betterments, new cars, etc.—V. 68, p. 534.

Morris & Essex R.R.—Refunding Mortgage.—The stockholders have voted to make a first and refunding mortgage for an amount sufficient to retire at maturity all the existing bonds and to provide funds for necessary improvements and additions. See report of Delaware Lackawanna & Western R.R. on page 477.

Muskegon Grand Rapids & Indiana R.R.—Coupon Payment.—Coupon No. 23, due Jan. 1, 1898, was paid March 1. The surplus, after paying coupon No. 22, was \$3,394; the net earnings for the four months, Sept. to Dec., 1899, both inclusive, were \$19,973; total, \$23,367; amount required to pay coupon No. 23, \$18,750; surplus as of Jan. 1, 1900, \$4,617.—V. 69, p. 955.

Norfolk Portsmouth & Newport News Ry.—Consolidation Effected.—In accordance with the charter recently granted by the Legislature, the consolidation of the Port Norfolk Electric Ry., the Portsmouth Pig's Point & Newport News Ry., Ferry & Hotel Co. and the Norfolk County ferries and the Portsmouth Smithfield R.R. Co. was effected on March 1.

Officers: Hon. H. L. Maynard, President; Gustavus Ober, Vice-President; A. J. Phillips, Secretary; John L. Watson, Treasurer. These and the following are the directors: W. Cabell Bruce, Thos. W. Shelton, R. Lancaster Williams, T. J. Wool.

Ohio & Little Kanawha Ry.—In Possession.—This company, successor of the Zanesville & Ohio River, took possession of the property on March 1.—V. 70, p. 280.

Panhandle & Gulf RR. Co.—Reorganized Company.—This new company on March 3 filed amended articles of incorporation increasing its authorized capital stock to \$600,000. The company has purchased the Colorado Valley RR., extending from Sweet Water, Tex., south about 25 miles, and proposes to extend it south to the city of Laredo and north via Hardeman County to the Red River. The total length of the proposed road is over 500 miles. H. C. Hord of Sweet Water is the company's attorney.

Rapid Transit in New York City.—Work to Begin March 24.—It is announced that construction of the rapid transit tunnel will begin on March 24 at 2 P. M. in City Hall Park. Appropriate ceremonies are proposed.—V. 70, p. 430, 382.

Baritan Traction Co.—Incorporation.—This company has been incorporated in New Jersey with \$1,000,000 of authorized capital stock, of which \$500,000 is 7 per cent preferred, to operate trolley lines under construction at Perth Amboy, N. J. Incorporators: James C. McCoy of Perth Amboy, Edward Q. Keasbey of Morristown and George M. Keasbey of Newark. The par value of shares is \$100.

Rutland RR.—Steamship Company Mortgage.—See Rutland Transit Co. on page 453.

Report Denied.—Treasurer Henry G. Smith writes us as follows: "Replying to your favor of Feb. 28, which I find on my desk on returning from a few days' absence, the Rutland RR. Co. has not acquired control of nor any interest in the United Counties Ry. Co."—V. 70, p. 430.

St. Joseph South Bend & Southern RR.—Leased.—See Indiana Illinois & Iowa Ry. above.—V. 68, p. 473.

Seaboard Air Line Ry.—Charter for Washington Extension.—At Richmond, Va., on March 2, the Senate bill to charter the Richmond & Washington Air Line Ry. passed the Virginia House of Delegates by a vote of 67 to 27.—V. 70, p. 430, 382.

Southern Railway.—Dividend.—The company has declared a dividend of $\frac{1}{2}$ per cent on its preferred stock, payable April 6. In 1899 1 per cent was paid in January and the same amount in October. The present dividend is payable to stockholders of record March 23, 1900.

Income Account.—The income account for the seven months ended Jan. 31, 1900, follows:

| SEVEN MONTHS ENDING JAN. 31, 1900. | |
|---|--------------|
| Miles of road operated (average)..... | 6,224 |
| Gross earnings..... | \$18,532,156 |
| Operating expenses and taxes..... | 12,364,264 |
| Net earnings from operation..... | 6,167,892 |
| Miscellaneous income (approximate)..... | 192,500 |
| Total..... | \$6,360,402 |
| Interest and rentals (approximate)..... | 3,936,000 |
| Balance of income for dividends..... | \$2,424,402 |
| Dividend of $\frac{1}{2}$ p. c. on preferred stock calls for..... | \$900,000 |

Operations for six months ending Dec. 31, 1899, compared with those of substantially the same properties for corresponding six months of year previous:

| HALF-YEAR ENDING DEC. 31. | | | | |
|---------------------------|--------------|--------------|-------------|-------|
| | 1899. | 1898. | Increase. | P. O. |
| Average miles..... | 6,192 | 6,166 | 26 | 0.4 |
| Gross earnings..... | \$15,902,124 | \$14,252,114 | \$1,650,010 | 11.6 |
| Operating expenses..... | 10,504,523 | 9,542,357 | 962,166 | 10.1 |
| Net earnings..... | \$5,397,601 | \$4,709,757 | \$687,844 | 14.6 |

Reduction of Common Stock.—A bill has passed the Virginia Legislature authorizing the Southern Railway Co. to reduce its capital stock, and it is thought the company may soon take action in the matter. The proposition is to cut the \$120,000,000 common stock in half.—V. 70, p. 177.

South Side Elevated RR. of Chicago.—Dividend Rate Unchanged.—The quarterly dividend of three-quarters of 1 per cent announced last week it seems is a continuance of the 3 per cent annual rate established in the year 1899. In that year 1 per cent was paid for the four months ended with May and 1 per cent for the four months ended with September. The December dividend was declared for the purpose of making up 3 per cent for the calendar year, which is also the fiscal year of the company.—V. 70, p. 430.

Stuttgart & Arkansas River RR.—Sold.—At the foreclosure sale in Pine Bluff, Ark., on March 2 the property was bought in for \$50,000 by John M. Taylor, trustee.—V. 70, p. 281.

Third Ave. RR.—New Officers for Leased Lines.—Albert J. Elias has been superseded as President of the Forty-second St. Manhattanville & St. Nicholas Ave. RR. by John Beaver (Assistant Treasurer of the Third Ave. RR.), and as President of the Dry Dock & East Broadway Company by Superintendent J. W. Lynch. John Maher has been appointed Secretary of the Forty-second Street line, John Byrne Secretary and Treasurer of the Dry Dock & East Broadway line. President Elias still remains a member of the board of directors of both lines. William N. Amory has resigned as Secretary of the Third Avenue RR.; one of the expert accountants is performing the Secretary's duties.

Liens.—The "New York Times" on March 4 published an official list of the liens filed to date. These aggregated \$6,115,995, of which \$355,563 was jointly against the Third Ave. RR. and the Union Ry. Co., and \$2,858,444 jointly against the Third Ave. RR. and the Forty-second St. Manhattanville & St. Nicholas Ave. RR. The principal liens are as follows: Naughton & Co. (two), \$2,879,691; Isaac A. Hopper, \$1,333,

810; Lorain (Federal) Steel Co. (two), \$548,206; National Conduit & Cable Co., \$144,349. The "Times" says:

The foregoing amount—a little over \$6,000,000—while it appears to be very large, is said by persons well acquainted with the facts to be largely nominal. The liens filed cover work contracted for, but not yet completed, as well as completed work for which the company owes money. The amount also includes the protection of sub-contracts, which are already included in some instances in the amounts of the liens filed by the original contractors. It is conservatively estimated that not more than 50 per cent of the total amount of liens filed represent moneys due for work that is actually finished. For instance, Isaac A. Hopper, the contractor, has filed a lien against the Third Avenue Company of a little more than \$1,300,000, but of this amount there is said to be due to Hopper on finished work not over \$200,000. The lien filed by Naughton & Co. for nearly \$3,000,000 covers an amount due for completed work not in excess of \$1,000,000.

New Transfer Agent.—The Central Realty Bond & Trust Co. is now the Transfer Agent of the company's capital stock.

Stockholders Committee.—William L. Bull, of Edward Sweet & Co., James N. Jarvie, of Arbuckle Bros., Emanuel Lehman, of Lehman Bros., and Frederick Uhlmann have been requested by holders of a large amount of Third Avenue stock to act as an advisory committee for the protection of the interests of the shareholders. The committee favors harmonious and united action between creditors and shareholders but believes that the protection of the shareholders may demand a separate committee. Stockholders are requested to communicate at once with the Secretary, W. S. Wilson, 38 Broad St., at the office of Edward Sweet & Co., giving their addresses and the amount of their holdings. The counsel for the committee are David Wilcox, of Opydyke, Wilcox & Bristow, and Hollis, Wagner & Burghard.

Mr. Jarvie, it is stated, was interested in the purchase of Mr. Hart's stock. Mr. Lehman is a large stockholder and was long a director, but resigned a year ago, disapproving the management. Mr. Uhlmann is a large stockholder; he was recently receiver of the Brooklyn Elevated RR.—V. 70, p. 431, 382.

Trunk Line Rates.—The new grain rates between Chicago and New York agreed upon last week became operative March 5. The rates take the place of the schedule which went into effect Jan. 1, and are 15 cents per hundred pounds and 13 cents on export business. From the latter, terminal charges in New York of about 3 cents have to be deducted. The new rates are for the purpose of equalizing competitive conditions with the Gulf ports. The old rates were 23 and 20 for export.—V. 70, p. 77.

Union Traction Co. of Pittsburg.—Pending Merger.—See Consolidated Traction Co. of Pittsburg above.—V. 70, p. 329.

United Power & Transportation Co.—Purpose of Call.—The "Philadelphia News Bureau" quotes a director as saying that the \$10 call on the stock, which will yield \$1,250,000, will be applied as follows:

"Between \$500,000 and \$600,000 will be applied to the payment of the Southwestern and Schuylkill Valley traction roads, just acquired. Sixty large summer cars have been ordered for delivery in April. It will be the policy to call in all of the capital on the outstanding stock before issuing new stock. After that, as more capital may be required from time to time, allotments will be made to stockholders. There are now outstanding 125,000 shares. The total capital stock authorized under the charter is 500,000 shares."—V. 70, p. 431.

United Railways Co. of St. Louis.—Certificate Dividends.—On the 5th inst. Brown Bros. & Co. and the Maryland Trust Co. distributed 33 $\frac{1}{3}$ per cent in cash to the syndicate subscribers. The certificates have also been stamped with a credit of 8 $\frac{1}{4}$ per cent on account made by application of same to the payment of \$11 per share in the exchange of United Railways Co. common stock for the St. Louis Transit Co. stock. The subscribers also received Jan. 2 a credit of 15 per cent, which was applied in payment of last instalment of subscription.—V. 70, p. 281.

United Railways & Electric Co. of Baltimore.—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed the company's 50-year first consolidated 4 per cent bonds and also the income bonds.—V. 69, p. 1246.

Wabash RR.—New Line.—Surveys are being made by the Wabash for a line to connect Montpelier on the Detroit-Chicago division with Toledo. The new road will be somewhere between fifty and sixty miles in length. It is said that an issue of \$3,000,000 bonds will be made to cover the cost of this line.—V. 69, p. 1347.

Western, Etc., Roads.—Conference.—The quarterly conference of the presidents, vice-presidents, and directors of Western, Northwestern and Southwestern railway companies was held on Wednesday and Thursday, and was largely attended. Reference to the action taken is made editorially on page 451. The conference held Jan. 9 was mentioned in V. 70, p. 127.

Western Maryland RR.—Mortgage.—A new mortgage for \$1,875,000 has been given to the city of Baltimore as security for the funds advanced and to be advanced to take up the subsidy loan of \$875,000 which matured on Jan. 1 and that of \$1,000,000 to mature on January 1, 1902. The mortgage runs for 50 years from Jan. 1, 1900, the rate of interest being 3 $\frac{1}{2}$ per cent. The new securities are not to be bonds of the company, but the 3 $\frac{1}{2}$ per cent 50-year stock of the Mayor and City Council of Baltimore, the mortgage being given by way of indemnification, while the premium derived from the sale of the stock becomes the nucleus of a sinking fund. For the last annual report see page 477.—V. 70, p. 414.

Winston-Salem Ry. & Electric Co.—Status.—We are officially informed that the old first six per cent mortgage of 1891 has been satisfied. The \$500,000 five per cent mortgage to the North American Trust Co. of New York as trustee (see STREET RAILWAY SUPPLEMENT, page 91) constitutes the only bonded debt of the company. About \$400,000 of the bonds are to be issued at present, the remainder to be held in the treasury for future purposes as required.—V. 70, p. 281.

INDUSTRIAL GAS AND MISCELLANEOUS.

New Industrial Companies.—Index.—The leading items heretofore published regarding new industrial companies, mostly organized or floated since the January issue of the INVESTORS' SUPPLEMENT, are indicated by the following index:

| Volume 70— | Page. | Volume 70— | Page. |
|---|-------|--|-------|
| American Clay Mfg..... | 388 | N. V. & Kentucky Co. of Rochester..... | 178 |
| American Loom..... | 431 | Shelby Steel Tube..... | 321 |
| American Sash & Door..... | 481 | Standard Chain..... | 354 |
| Co. sol. Ry. Elec. Light & Equip't..... | 178 | Snoqualmie Falls (Wash.) Pow. Co..... | 433 |
| Federal Graphite..... | 380 | Stanley Electric Manufacturing..... | 264 |
| International Fire Engine..... | 238 | Tripler Liquid Air..... | 453 |
| King Philip Mills..... | 178 | Unit. Gas & Elec. Co. of Syracuse..... | 433 |
| National Fish..... | 185 | United Metals Selling..... | 261 |

American Clay Manufacturing Co.—Officers.—This company, a consolidation of 27 vitrified drain-pipe plants in Ohio, Indiana, Michigan, New York, Pennsylvania and West Virginia, has been organized, with \$10,000,000 capital stock (par value of shares \$100) by Charles R. Flint. Officers:

President, Charles Baird, Akron, Ohio; Vice-Presidents, R. M. Franey, Toronto, Ohio; George R. Hill, Akron, Ohio; Secretary, Thomas D. Brown, New Brighton, Pa.; Treasurer, Ulysses D. Eddy, New York; Assistant Sec. and Treas., E. M. Euel, Barberton, Ohio. Executive Committee—Samuel B. Lawrence, John H. Summerfield, James C. Young, W. P. Rice, Charles Baird, Robert M. Franey, George R. Hill, Thomas D. Brown, O. C. Barber, Harry Thompson, Thomas J. Evans, W. B. Franey, W. B. Goucher, W. F. Dunspaugh and U. D. Eddy.

Plants.—The plants acquired, it is said, control from 80 to 85 per cent of the industry, and embrace:

National Sewer Pipe Co., Hill Sewer Pipe Co., Akron Sewer Pipe Co., the Penn Sewer Pipe Co. and Harry Thompson, Akron, Ohio; Calumet Fire Clay Co., Empire (O.) Fire Clay Co., Ohio Valley Fire Clay Co., Toronto Clay Mfg. Co., Great Western Fire Clay Co., P. Connor, John F. Rancy & Sons Co. and Kennedy, Kling & Co. of Toronto, O.; Freeman Fire Clay Co. of Freeman, Ohio; N. U. Walker Fire Clay Co. of Walkers, Ohio; Cincinnati Sewer Pipe Co., Cincinnati; John Lyth & Sons, Wellsville, O.; Jackson Fire Clay & Sewer Pipe Co., Jackson, Mich.; McMahon, Porter & Co., New Cumberland, W. Va.; Myers-Hartford Co., Malvern, Ohio; Knowles, Taylor & Anderson, East Liverpool, Ohio; Columbus Sewer Pipe Co., Columbus, O.; Goucher-McAdoo Co., Brazil, Ind., and the Pittsburg Clay Mfg. Co. of New Brighton, Pa.; Diamond Fire Clay Co., Uhrichsville Fire Clay Co. and J. J. Majurie of Uhrichsville, Ohio.

Securities.—The new company is authorized to issue \$10,000,000 of capital stock (all common) and \$2,500,000 of 20-year 6s. The present issues will be \$5,500,000 stock and \$1,650,000 bonds. Both the stock and the bonds have been subscribed for by persons interested in the consolidation, and it is not intended to make a public offering. The Knickerbocker Trust Co. is the mortgage trustee.—V. 70, p. 383.

American Fisheries Co.—Receivers.—The company has been placed in the hands of Thomas Russell and Charles B. Hobbs preparatory to a reduction of its unwieldy capital stock.—V. 70, p. 40.

American Graphophone Co.—Bonds Sold.—The stockholders have taken the entire issue of new 5 per cent 20-year debentures. The proceeds are to be used in extensions, including, it is said, increased facilities in England and on the Continent. The Columbia Phonograph Co. is the company's selling agent. For capitalization, etc., see V. 70, p. 40.—V. 70, p. 40.

American Pneumatic Service Co.—Called Bonds.—Lamson Consolidated Store Service 6 per cent sinking fund bonds, viz.: thirty-two of \$1,000 each and eighteen of \$500 each, have been drawn by lot, and will be payable at 102 per cent on and after April 2 at the Boston Safe Deposit & Trust Co. in Boston. Interest will cease March 31.—V. 69, p. 1149.

American Sugar Refining Co.—Dividend Reduced.—The directors on Monday declared a dividend of 1½ per cent on the common stock. The rate had previously been 3 per cent quarterly, or 12 per cent per annum, since 1893.

Cut in Prices.—On Tuesday the company reduced the price of granulated sugar from \$5 20 a hundred pounds to \$5 10. The reduction was met by the Arbuckles, also by the Doscher and McCahan refineries. The National and Mollenhauer refineries are still inactive. The Arbuckles are said to be planning for a large addition to their sugar plant.—V. 70, p. 78, 40.

American Tobacco Company.—Snuff.—The American Tobacco Co. and the Continental Tobacco Co. are said to be negotiating for the control and consolidation of the Helme Snuff & Tobacco Works and the Atlantic Snuff Co. The Atlantic Company, it is stated, demands \$6,500,000 and the Helme Company \$2,500,000.—V. 69, p. 128.

Arlington Copper Co.—Stock Offered.—This company, whose incorporation was noted on Feb. 17, having a capital stock of \$2,500,000 in shares of \$10 each, offers by advertisement some of its treasury stock at \$5 per share, payable in instalments within ninety days. The mines are located at Arlington, Bergen Co., N. J. The money realized from the sale of stock is desired to build and equip a mill and reduction works capable of handling 500 tons of ore daily.—V. 70, p. 330.

Atlantic Snuff Co.—Consolidation.—See American Tobacco Co. above.—V. 66, p. 810.

Atlantic Transport (Steamship) Co.—Consolidation.—The Leyland and the Atlantic Transport Lines, it is announced, will be consolidated on May 1 into a new company with capital of \$25,000,000. The name of the company has not been decided upon. Bernard N. Baker, President of the Atlantic Transport Co., is quoted as saying:

The service of the Atlantic Transport Co. from New York, Baltimore and Philadelphia will be continued, as will be the sailing of the Leyland Line between Boston, Montreal and Portland, Me. The Leyland Line has at present under way five big boats, and our company is building thirteen. We will have a big fleet, and in addition the ten ships belonging to the combination which are in the service of the English Government will be put on again as soon as they are released. The new boats have accommodation for both freight and passengers, and are of more than 10,000 tons each. The corporation will be English, as the vessels are under that flag. Many of the stockholders, however, are Americans. We will have three vessels a week from New York. Two will go to London and one to Liverpool. I will be the head of the line here and the headquarters will be in New York.—V. 67, p. 899.

Boonton (N. J.) Water Co.—Sold.—At the foreclosure sale in Morristown on March 3 the property was bought in for the company for \$84,650. The next highest bid was made by the Farmers' Loan & Trust Co.

Borax Consolidated.—Listed in London.—The London Stock Exchange Committee has voted to allow the following securities to be quoted in the official list: £850,470 of 5½ per cent cumulative preference stock in shares of £10 each, fully paid, and £688,820 of 4½ per cent first mortgage debenture stock.—V. 68, p. 329.

Brooklyn Union Gas Co.—Maturing Bonds.—The first mortgage 6 per cent bonds (\$939,000) of the Williamsburg Gas-Light Co. due April 1, 1900, will be paid at par and accrued interest on that date at the office of the Guaranty Trust Co., 65 Cedar St., New York, or they may be exchanged prior to April 1, 1900, at said Trust Company for the first consolidated mortgage bonds of the Brooklyn Union Gas Co. on the basis of par for Williamsburg bonds and 114 per cent for Brooklyn Union bonds. See notice in advertising columns.—V. 67, p. 899.

Camden & Burlington (N. J.) Gas & Electric Co.—Mortgage.—The company has made a mortgage for \$1,000,000 to the Fidelity Trust Co. of Newark, as trustee. The mortgage, it is stated, covers the property, rights and franchises of the electric and gas companies of Merchantville, Moorestown, Mt. Holly, Haddonfield, Burlington and the People's Gas Co. of Camden.

Compressed Air Motor Co.—Increase of Stock.—The stockholders will vote March 28 in Chicago on a proposition to increase the capital stock from \$1,250,000 to \$2,000,000 for the acquisition of new patents and working capital.

Consolidated Gas Co. of New York.—Increase of Stock.—The proposition to increase the capital stock from \$39,078,000 to \$54,595,200 was approved at yesterday's meeting by a vote of 308,000; no votes were cast against it. The purpose of the increase, as fully stated in the CHRONICLE of Feb. 17, page 330, is the purchase of the New York Gas & Electric Light, Heat & Power Co.—Vol. 70, p. 330.

Consolidated Motor Vehicle Co.—Incorporation.—This company was incorporated in New Jersey on Feb. 16, with \$1,000,000 capital stock, to consolidate, it was said, several Western motor vehicle companies. The new company is reported to be allied to the Shelby Steel Tube Co. (V. 70, p. 331).

Continental Tobacco Co.—Snuff Companies.—See American Tobacco Co. above.—V. 70, p. 330.

Edison Electric Illuminating Co. of New York.—Companies Consolidated.—At Albany on March 1 there were filed with the Secretary of State certificates of merger of the Manhattan Electric Light Co., capital \$1,500,000, and of the Harlem Lighting Co., capital \$250,000, with the Edison Electric Illuminating Co. of New York City. The last-named company is controlled by the New York Gas, Electric Light, Heat & Power Co., which in turn is controlled by the Consolidated Gas Co. The \$15,000,000 mortgage made by the Edison Company in 1895 has been newly recorded to give it a direct lien on the merged properties.—V. 68, p. 1132.

G. H. Hammond Co., Limited.—Plan Approved.—At an extraordinary general meeting of shareholders in London on Feb. 22 a resolution approving the bill in Parliament for reorganizing the company was passed by a vote of 47,535 to 250. The plan was outlined in the CHRONICLE of Dec. 23, 1899, page 1303. There are £940,000 debentures outstanding; it is announced that the holders of 97 per cent of the number held in England and of 80 per cent of the bonds held in America have accepted the terms offered.—V. 69, p. 1303.

Hudson River (Bell) Telephone Co.—New Stock.—The stockholders on March 1 voted unanimously to increase the capital stock from \$2,000,000 to \$3,000,000, as from time to time required for extensions, etc.

Report.—For the year ending Dec. 31, 1899, the report shows: Gross earnings, \$427,461; net income, \$144,572, an increase of \$21,197 over the previous year. The liabilities shown by the balance sheet are:

Capital stock, \$2,000,000; surplus, \$244,785; reserve for unearned rentals and for outstanding toll tickets, \$3,925; bills and accounts payable, \$71,563; total, 2,320,273.—V. 70, p. 282.

International Paper Co.—Reduction of Floating Debt.—A director is quoted as saying:

Six months ago we had a floating debt of \$1,500,000. This debt has been reduced to about \$800,000 and we hope within the next six months to wipe the debt out entirely. Our business has been remarkably good and shows a healthy increase over a year ago. We are doing

a very large foreign business, no doubt due to the Transvaal war, which has increased the demand for newspaper.—V. 69, p. 957.

Kern Incandescent Gas Light Co.—Call on Underwriters.—The underwriters have been called upon to pay an additional 15 p. c. on their subscriptions. The company says:

Capital is now required to extend the business and to put into operation a contract unanimously awarded to the company by the Board of Public Improvements of the city of St. Louis, subject to the approval of the Council.

The present call, if complied with, will, it is stated, make the subscriptions 50 per cent paid.—V. 69, p. 1251.

King Phillip Mills.—Mortgage.—The new mortgage for \$1,000,000 has been filed at Fall River, the B. M. C. Durfee Deposit & Trust Co. being trustee. The bonds are subject to call at 105 on six months' notice.—V. 70, p. 178.

Kings County Electric Light & Power Company.—Reported Acquisition.—The company, it is stated, has acquired control of the Queens Borough Electric Light & Power Co., which has a plant at Far Rockaway, and furnishes electric light in Far Rockaway, Rockaway Beach, Lawrence, Cedarhurst and other places in Queens.—V. 70, p. 331, 283.

Laclede Gas Light Co.—Stock Right.—The stockholders are entitled to subscribe at \$75 per share, to the amount of one-tenth of their present holdings, for 10,000 new shares of common stock for enlargements and betterments. This will raise the common stock from \$7,500,000 to \$8,500,000. There is also \$2,500,000 preferred stock.—V. 70, p. 331, 178.

Manchester (N. H.) Electric Co.—Increase of Stock.—The company has increased its capital stock from \$600,000 to \$1,000,000.—V. 69, p. 1193.

Memphis Light & Power Co.—Called Bonds.—Ten first mortgage 6 per cent gold bonds of \$1,000 each, Nos. 49, 87, 90, 100, 104, 110, 215, 303, 322 and 333, have been drawn by lot for redemption at 104 per cent and accrued interest, and will be paid at the office of the Atlantic Trust Co., 39 William St., on April 1.

National Light & Power Co.—Suit.—John Post, inventor of the company's system of storage batteries, has brought suit to recover a fund of \$25,000 alleged to have been forfeited to him by Edward J. Mathews, William H. Sheldarine and James M. Gregg of Philadelphia, through failure to float 2,500 shares of the company's stock, as provided in a contract made April 12, 1899, preliminary to the company's incorporation.—V. 69, p. 796.

National Power & Manufacturing Co.—Incorporation.—This company was incorporated March 8 in New Jersey to manufacture light, heat, fuel and power. The incorporators include Armitage Matthews and Henry M. Haviland of New York.

New England Electric Vehicle Transportation Co.—Change of Par Value.—The stockholders will vote April 8 upon the question of reducing the par value of the shares from \$100 to \$10, thereby making the stock full paid.—V. 68, p. 673.

New England Gas & Coke Co.—Contracts.—Cost of Making Gas.—President H. M. Whitney, in a statement to the Massachusetts legislative committee having under investigation the price of gas in Boston, says in part:

The Massachusetts Pipe Line Gas Co. has contracts with the Boston, Brookline, Jamaica Plain, South Boston, Roxbury and Bay State Companies for supplying gas of 12-candle power at the price of 20 cents per thousand. This gas can be enriched to the candle-power required by the several companies at an additional cost of about 10 cents, making 30 cents in all. This price is lower than the several companies can make it for themselves—not taking into account dividends and depreciation. One company can do the enriching cheaper than the separate companies, and so it will probably resolve itself into the Pipe Line Co. supplying all the companies with the enriched gas, instead of 12-candle power gas, and this additional cost will be based on the cost of enrichment.

The price of naphtha is now so high as to compel gas companies to abandon the use of water gas, excepting at an increased price to the consumer.

Except for the fact that the Massachusetts Pipe Line Gas Co. is prepared to supply gas, the situation of all the local companies would be extremely embarrassing. They must either pay the additional cost involved in the manufacture of water gas, in which case (if the companies are to receive anything for their capital) the price of gas must be increased; or they must make an expenditure of about \$1,000,000 to put their plants in shape to manufacture coal gas, in which case the added charge of dividends and depreciation would likewise involve an increased charge to the consumer. So that the contracts with Massachusetts Pipe Line Gas Co. are clearly of advantage.

The Massachusetts Pipe Line Gas Co. has a contract with the New England Gas & Coke Co. for the supply of gas required under its contract with the different companies, at the rate of 15 cents per thousand for unpurified gas. The difference of 5 cents per thousand is thought to be sufficient to pay the cost of purification and distribution charges and a moderate rate of dividend upon its capital.

Output.—On Monday President Whitney testified that at present the Massachusetts Pipe Line Co. is producing between 4,000,000 and 5,000,000 feet of gas per day. It is supplying between 800,000 and 1,000,000 feet per day to the Boston Co. at a cost of 25 cents per 1,000 feet; between 2,000,000 and 2,500,000 feet to the Brookline Co. and about 400,000 feet to the Jamaica Plain Co. It is proposed to increase the output, but probably not this year. The Brookline and Jamaica Plains companies have been paying 30 cents per 1,000 feet, but the Boston company declined to pay more than 25 cents, and the matter is still unsettled.—V. 70, p. 233, 133.

New Haven Iron & Steel Co.—Listed in Philadelphia.—The company's \$500,000 stock has been listed on the Philadelphia Stock Exchange.—V. 70, p. 233.

Ogden Gas Co. of Chicago.—New Stock.—The stockholders will vote April 12 on a proposition to increase the capital stock from \$5,000,000 to \$10,000,000.—V. 68, p. 474.

Pittsburg Plate Glass Co.—Dividend Increased.—The quarterly dividend (payable April 2) on the \$9,850,000 common stock has been increased from 1 to 1½ per cent. The \$150,000 preferred stock receives 12 per cent yearly, as heretofore. Par value of shares, \$100.—V. 70, p. 327.

Puerto Rico Co.—Receiver.—This New Jersey corporation, with headquarters in Philadelphia, having filed papers of insolvency, has been placed in the hands of S. E. Simpson as receiver. See V. 68, p. 1183.

Queens Borough Electric Light & Power Co.—Change of Control.—See Kings County Electric Light & Power Co. preceding.—V. 68, p. 472.

Rutland Transit Co.—Mortgage.—This company, owning as successor the Ogdensburg Transit Co., eight freight steamers plying between Ogdensburg, Chicago and Duluth, also wharfs, etc., has made a mortgage for \$1,000,000. The Rutland Transit Co. is controlled by the Rutland RR. Co. (see V. 69, p. 1007).

Shawmut Oil Co.—In Possession.—The company on March 2 took possession of the Barnsdall oil properties. Tucker, Anthony & Co. of Boston are interested. See V. 70, p. 180.

Southern Naval Stores Co.—Incorporated.—An order for the incorporation of this company was granted by Judge Falligan in the Superior Court at Savannah on March 1. Incorporators: W. C. Powell, C. D. Baldwin, B. F. Bullard, Alexander Sessions and W. V. Beach. The capital actually paid in is \$300,000. This may be increased to any amount not to exceed \$2,000,000 and decreased in any amount not less than \$100,000. See V. 70, p. 332.

Taxation of Franchises in New York State.—Valuations.—The State Board of Tax Commissioners has been listening this week to arguments against the valuations placed by them on franchises under the franchise tax law. Some of these valuations are reported as follows:

Buffalo Gas Co. \$2,900,000 | Buffalo Traction Co. \$1,069,505
Buffalo Gen. Elec. Co. 2,511,800 | Rochester Ry. 2,257,000
Buffalo Ry. 2,631,803 | Rochester Gas & El. Co. 1,751,000
Buffalo Crosstown Ry. 2,455,785 | Westchester Street Ry. 2,257,000

The capital stock of the Rochester Street Ry. is \$5,000,000 and it is quoted at 16 bid; the franchise valuation is placed at \$2,257,000. The Buffalo General Electric Co. states that its tax on the proposed valuation (\$2,511,800) would amount to 16 per cent of its gross and 30 per cent of its net earnings.—V. 70, p. 133.

Telephone Telegraph & Cable Co. of America.—Installment Called.—The company on Monday called for a further payment on the stock of \$2 50 per share, payable May 1. This will make the \$50 shares 15 per cent (\$7 50) paid.

On Philadelphia Unlisted.—There have been placed on the unlisted department of the Philadelphia Stock Exchange 275,600 of shares, par value \$50 each, \$5 paid in.—V. 70, p. 433, 384.

Tennessee Coal, Iron & RR. Co.—\$3,000,000 New Common Stock.—Retirement of Preferred.—New Acquisitions.—A committee consisting of directors Walter S. Gurnee, James T. Woodward and James H. Smith announces that the holders of at least two-thirds of the \$1,000,000 preferred stock have assented to the agreement of Feb. 14, 1900, providing for the exchange of their preferred shares on the basis of \$100 of preferred for \$180 of common stock. The agreement has been declared effective, and the exchange will be made by the committee as soon as possible.

The agreement of Feb. 14, 1901, provides for the increase of the common stock from \$20,000,000 to \$23,000,000. Of the new stock, \$1,800,000 will be applied to the retirement of the preferred stock (which carries accumulated dividends of 8 per cent per annum since 1893), and the remaining \$1,200,000 will be sold to reimburse the treasury for advances, viz.:

- (1) In the acquisition of the three Sheffield furnaces, 370 coke ovens and 72,000 acres coal lands;
- (2) In the construction and equipment of the steel plant of the Alabama Steel & Ship-building Co., together with the foundry and machine shops, the proceeds of the securities of that company having proved insufficient to fully construct and equip such plant, and no provision having been made in the original estimates for foundry and machine shops;
- (3) In the acquisition of ore lands needed to supply ores to the Sheffield furnaces;
- (4) In the acquisition of the Bessemer rolling mill plant and equipment.

The stock to be sold, it is understood, has been underwritten at par, less a commission. Of the proceeds \$350,000, it is said, is required on account of the construction of the ship-building plant, the remainder to pay for the new acquisitions.

Dividends.—The company states "it is confidently expected that if the plan above outlined is carried out, and the company in this way is saved from the necessity of paying the back dividends on the preferred stock in cash, the common stock can, on or about April 1, 1900, be placed and maintained on an 8 per cent per annum dividend-paying basis, 2 per cent to be paid quarterly.—V. 70, p. 332, 339.

United Electric Co. of New Jersey.—Consolidation.—The company proposes to consolidate the electric-lighting companies in Hudson and Essex counties now controlled by it. Meetings have been called of the subsidiary companies to authorize the merger. This will be effected through the agency of the People's Light & Power Co., which will first merge in itself the thirteen companies which it owns, and may then in turn be merged in the United Electric Company. The latter, it is said, is also arranging to acquire electric companies in other counties.—V. 68, p. 1134.

For other Investment News see Page 487.

Reports and Documents.

PENNSYLVANIA RAILROAD COMPANY.

FIFTY-THIRD ANNUAL REPORT—FOR THE YEAR
ENDING DEC. 31, 1899.

PENNSYLVANIA RAILROAD COMPANY,
GENERAL OFFICE, BROAD ST STATION,
PHILADELPHIA, March 6, 1900.

The Board of Directors submit herewith to the stockholders of the Pennsylvania Railroad Company a synopsis of their Annual Report for the year 1899:

| | |
|--|-----------------|
| The gross earnings of the three grand divisions east of Pittsburgh and Erie, embracing the Main Line, United Railroads of New Jersey, and Philadelphia & Erie RR., and branches thereof, were..... | \$72,922,984 95 |
| Expenses..... | 50,344,633 64 |
| Net earnings..... | \$22,578,351 31 |
| To which add: | |
| Interest from investments..... | \$4,739,506 15 |
| Rental of equip'm't, and other items..... | 789,777 42 |
| | 5,529,283 57 |
| Gross income..... | \$28,107,634 88 |
| Deduct: | |
| Rentals, leased and operated roads..... | \$11,320,448 82 |
| Interest on funded debt..... | 4,285,505 39 |
| Interest on mortgages and ground rents, car trusts, taxes, etc..... | 2,034,209 68 |
| | 17,620,163 89 |
| Net income..... | \$10,487,470 99 |
| From this amount the following deductions have been made: | |
| Payments account Sinking and Trust Funds..... | \$445,917 62 |
| Extraordinary expenditures for revision of grades and alignment, and other improvements..... | 989,228 41 |
| | 1,435,146 03 |
| Dividend of 5 per cent..... | \$9,052,324 96 |
| | 6,465,266 25 |
| Deduct amount transferred to Extraordinary Expenditure Fund to complete work already authorized in revising grades, etc..... | \$2,587,058 71 |
| | 1,500,000 00 |
| Amount transferred to credit of profit and loss for the year 1899..... | \$1,087,058 71 |
| Add amount to credit of profit and loss Dec. 31, 1898..... | 22,445,966 62 |
| | \$23,533,055 33 |
| Reduction in valuation of securities, and amounts charged off in adjustment of old accounts..... | 1,152,321 73 |
| Balance to credit of profit and loss Dec. 31, 1899..... | \$22,380,733 60 |

GENERAL BALANCE SHEET. (Condensed.)

| DECEMBER 31st, 1899. | |
|--|------------------|
| Dr. | Assets— |
| Cost of road and equipment..... | \$124,119,563 79 |
| Cost of securities owned..... | 120,398,925 97 |
| Securities received with the lease of the U. N. J. RR. & C. Co..... | 3,283,462 25 |
| Current Assets— | |
| Due from controlled companies for advances for construction and other purposes..... | \$3,702,098 02 |
| Due from agents and superintendents..... | 4,238,933 84 |
| Bills receivable and miscellaneous assets..... | 4,871,441 16 |
| Materials..... | 3,747,905 67 |
| Cash..... | 10,575,240 80 |
| Sinking Fund, Trust Fund, and Insurance Fund..... | 27,235,519 49 |
| | 9,719,807 87 |
| Total..... | \$284,756,979 37 |
| Liabilities— | Or. |
| Capital stock..... | \$129,305,500 00 |
| Funded debt (including mortgages and ground rents)..... | 88,214,910 72 |
| Guaranteed stock and bonds of the Harrisburg Portsmouth Mt Joy & Lancaster RR. Co..... | 1,882,550 00 |
| Securities received with the lease of the U. N. J. RR. & C. Co..... | 3,283,462 25 |
| Extraordinary Expenditure Fund..... | 1,500,000 00 |
| Current Liabilities— | |
| Pay rolls, vouchers and traffic balances..... | \$8,777,666 48 |
| Due controlled companies other than traffic balances..... | 12,674,210 62 |
| Interest accrued, matured and uncollected, and dividends uncollected..... | 1,705,962 72 |
| Due Sinking Fund, Relief Fund, and Insurance Fund..... | 698,897 39 |
| Miscellaneous liabilities..... | 1,445,574 28 |
| | 25,202,311 49 |
| Sinking Funds and Trust Fund..... | 12,887,511 31 |
| Profit and loss..... | 22,380,733 60 |
| Total..... | \$284,756,979 37 |

SINKING FUNDS.

Under the provisions of the consolidated mortgage of the company, the annual amount set apart out of the net income for the redemption of the outstanding bonds secured by that mortgage was \$354,480. Under its provisions \$29,000 of these securities were purchased and canceled, reducing the funded debt by this amount. There are now \$6,407,744 91, in securities and cash, in the fund for the redemption of these bonds.

Under the provisions of the 4 per cent Equipment Trust Gold Loan, there was paid to the trustee during 1899, for the sinking fund, the sum of \$186,400. The trustee was unable to obtain any of the bonds at the price fixed in the

lease, and, in accordance with the terms thereof, the whole amount has been invested in additional equipment.

SECURITIES OF OTHER CORPORATIONS.

The entire cost of the securities of other corporations now held by your company was \$120,398,925 97. The direct revenue received therefrom was \$4,739,506 15, nearly 4 per cent upon the cost thereof, which more than provided for the interest on your funded debt.

CAR TRUSTS.

The outstanding certificates of Series "H" and "I" of the Pennsylvania Equipment Trust, having matured during the year, were paid and canceled. These series covered 1,050 box, 525 long gondolas and 1,000 hopper gondola cars in service on the Pennsylvania Railroad; 300 gondolas subleased to the Pennsylvania Company, 500 box cars subleased to the Pittsburgh Cincinnati Chicago & St. Louis Railway Company and 140 box cars subleased to the New York Philadelphia & Norfolk Railroad Company, representing in all 3,515 cars and a total cost of \$2,900,000. These cars have therefore now become the property of the respective lines which contributed to the cost thereof.

A further issue of Car Trust securities was made, consisting of \$130,000, Series "D," Pennsylvania Rolling Stock Trust, bearing interest at the rate of 4 per cent per annum; \$3,000,000 Series "H," "I," and "K" Pennsylvania Rolling Stock Trust, and \$2,236,000 Series "A," "B," and "C" Pennsylvania Car Trust, bearing interest at the rate of 3½ per cent per annum, making an aggregate of \$5,366,000. There will thus be furnished for the main line 615 steel gondolas, 2,439 box cars, 1,910 hopper and 594 long gondolas; Northern Central Railway Company, 270 box cars; Pittsburgh Cincinnati Chicago & St. Louis Railway Company, 100 steel gondolas, 310 box cars, 800 long gondolas and 300 flat cars; Pennsylvania Company, 400 steel gondolas and 200 box cars; Allegheny Valley Railway Company, 151 long gondolas, and Toledo Peoria & Western Railway Company, 300 box cars and 26 stock cars, an aggregate of 8,405 cars. Of these cars 3,000 will be substituted for equipment having a capacity of 30,000 pounds or less. Through this course and the current replacement of vacant numbers by new equipment of standard capacity, that portion of the rolling stock of your system which does not earn sufficient revenue to justify its retention in service will practically be eliminated during this and the following year.

The total number of Car Trust cars now in service is 21,351, and the Car Trust certificates outstanding December 31, 1899, aggregate \$9,228,000.

The number of tons of freight moved on the three grand divisions east of Pittsburgh and Erie in 1899 was 100,700,037, an increase of 15,898,233, or 18.75 per cent; the number of passengers was 38,029,923, an increase of 2,067,356, or 5.75 per cent, as compared with 1898.

The other railroad companies east of Pittsburgh and Erie in which your company is interested show satisfactory results. Detailed statements of their operations will be found in their respective annual reports, as well as in the pamphlet report of your company.

Lines West of Pittsburgh.

PENNSYLVANIA COMPANY.

| | |
|--|-----------------|
| Gross earnings on lines operated directly..... | \$22,986,527 31 |
| Operating expenses..... | 15,959,211 14 |
| Net earnings from operation..... | \$7,027,616 17 |
| Dividends and interest on investments..... | 2,076,451 80 |
| Gross income..... | \$9,104,067 97 |
| Deduct payments, rentals leased and operated roads, interest on funded debt, car trust payments, etc..... | 6,957,136 75 |
| Net income..... | \$2,146,931 22 |
| Deduct amount transferred to Extraordinary Expenditure Fund for renewal of equipment and other extraordinary expenditures..... | 1,000,000 00 |
| Amt. transferred to credit of profit and loss for 1899..... | \$1,146,931 22 |
| Add amount to credit of profit and loss, Dec. 31, 1898..... | 3,888,492 65 |
| | \$5,035,423 87 |
| Deduct amount carried to Reserve Fund for account of Sinking Funds of leased roads, etc..... | \$214,670 00 |
| Amount charged off in reduction of book values of securities and adjustment of sundry old accounts..... | 878,731 43 |
| | 1,091,401 43 |
| Balance to credit of profit and loss Dec. 31, 1899..... | \$3,944,022 44 |

PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RAILWAY CO.

| | |
|---|-----------------|
| Gross earnings on lines operated directly..... | \$21,196,816 76 |
| Expenses..... | 15,236,269 57 |
| Net earnings from operation..... | \$5,960,547 19 |
| To which add: | |
| Interest from investments, and on general account..... | \$8,321 98 |
| Miscellaneous income..... | 107,462 74 |
| | 115,684 72 |
| Gross income..... | \$6,076,231 91 |
| Deduct payments: | |
| Rental, leased and operated roads..... | \$1,088,178 24 |
| Interest on funded debt..... | 2,417,665 83 |
| Interest on mortgages and ground rents, car trust payments and other charges..... | 117,621 44 |
| | 3,623,465 51 |
| Net income..... | \$2,452,766 40 |

| | |
|---|----------------|
| Brought forward..... | \$2,452,766 40 |
| From which the following deductions have been made: | |
| Extraordinary Expenditures in re- | |
| vising grades and alignments, etc... | \$306,963 26 |
| Amount transferred to Extraordi- | |
| nary Expenditure Fund for comple- | |
| tion of work begun in 1899, and to | |
| Sinking Fund for Dayton & Western | |
| R.R. Co. bonds..... | 200,000 00 |
| Amount of net earnings applicable to | |
| dividends, 2½ p. c. on prof. stock... | 793,999 00 |
| Amt. paid in settlement sundry accts. | 234,720 83 |
| | 1,535,682 09 |
| Amount transferred to credit of profit and loss for | |
| the year 1899..... | \$917,084 31 |
| Amount to credit of profit and loss Dec. 31, 1898..... | 2,569,216 83 |
| | \$3,485,301 14 |
| Deduct premiums paid in redemption and exchange | |
| of bonds..... | 342,655 34 |
| Balance to credit of profit and loss Dec. 31, 1899..... | \$3,142,645 80 |

FUNDED DEBT.

The outstanding 7 per cent Equipment Bonds of the Erie & Pittsburgh Railroad Company which would have matured October 1, 1900, having been purchased and canceled, the General Mortgage 3½ per cent bonds of that company bearing date July 1, 1890, now constitute the only lien upon its property.

Under the terms of the General Mortgage of the Cleveland & Pittsburgh Railroad Company, a new series of \$2,000,000 was authorized by the company, bearing interest at 3½ per cent, running 50 years from August 1, 1899, and designated Series "D," to be used in payment for betterments to its road and in the redemption of prior lien bonds. As the last of these prior lien securities mature November 1, 1900, the General Mortgage bonds will then become the only lien upon this property.

As \$6,863,000 of the Consolidated Mortgage bonds issued by the Pittsburgh Cincinnati & St. Louis Railway Company will mature August 1, 1900, it was deemed wise to take advantage of the condition of the market, and provide for their payment through the issue of a 3½ per cent bond under the Consolidated Mortgage of the Pittsburgh Cincinnati Chicago & St. Louis Railway Company. These bonds are part of a series of \$12,000,000, designated Series "E," and running 50 years from August 1, 1899. Of the bonds maturing August 1, \$3,841,000 were outstanding at the close of the year.

The amount of bonds issued under the Consolidated Mortgage of the Pittsburgh Cincinnati Chicago & St. Louis Railway Company outstanding Dec. 31, 1899, was \$30,885,000.

The outstanding first mortgage 7 per cent bonds of the Grand Rapids & Indiana Railroad Company, amounting to \$920,000, having matured Oct. 1, 1899, were, in pursuance of the agreements heretofore made with that company, guaranteed principal and interest by your company and extended at 3½ per cent until July 1, 1941.

The Cleveland Akron & Columbus Railway, which forms a connection between Hudson, on your Cleveland & Pittsburgh Railroad, and Columbus, Ohio, on the Pan Handle Road, and also through its Dresden Branch connects with the latter road at Trinway, was purchased in your interest during the past year. The traffic of this line being naturally tributary to your system, and its construction having for that reason been originally promoted in your interest, it was thought advisable when an opportunity offered to acquire its control at a reasonable price to do so. In order to bring its debt within the earning capacity of the property and put it in condition to move its traffic effectively and economically, a plan of reorganization has been prepared in which the co-operation of all the shareholders has been invited.

By virtue of an agreement under date May 1st, 1899, certain amendments have been made in the lease of the Little Miami Railroad to the Pittsburgh Cincinnati Chicago & St. Louis Railway Company which were deemed to be to the interest of all parties. These amendments mainly covered the retirement of sectional bonds that had matured, and the acceptance, in payment for betterments and improvements made by the lessee, of 3½ per cent non-convertible bonds in the place of 7 per cent bonds convertible into the stock of the Little Miami Railroad Company.

The number of tons of freight moved on the lines west of Pittsburgh was 73,308,802, an increase of 11,955,860. The number of passengers carried was 18,751,888, an increase of 1,772,930, as compared with 1898.

The gross earnings of all lines east and west of Pittsburgh for the year were \$152,169,106 63, operating expenses, \$106,506,988, and net earnings, \$45,662,118 75, an increase in gross earnings, compared with 1898, of \$16,88,834 82, and an increase in net earnings of \$4,202,703 45. There were 209,980,116 tons of freight moved, being an increase of 34,414,710 tons, and 76,643,548 passengers carried, an increase of 4,828,966.

GENERAL REMARKS.

There has been paid by the Company to the Trust created October 9th, 1878, the sum of \$4,841,867 87 to December 31st, 1899; the total income therefrom has been \$7,497,877 60, and on that date securities amounting at par to \$9,792,800 were held in the Trust. There was appropriated to the Trust for the year 1899 the sum of \$91,437 63 and the interest received on securities held in the Trust during the year averaged nearly 5-08 per cent on their cost.

The bonds of the Mount Holly Lumberton & Medford Railroad Company, amounting to \$75,000, matured April 1st,

1899. As your Company was, under the terms of the lease of the United Railroads of New Jersey, responsible for their payment, and as the revenues of the road are not even sufficient to meet its operating expenses, these bonds were paid out of the Trust Fund and delivered to your Company.

The assets of the Insurance Fund at the end of the year were \$4,345,511 85, being an increase, as compared with 1898, of \$275,676 75.

The membership of the Employees' Voluntary Relief Fund of the lines east of Pittsburgh and Erie continues to increase, and aggregated 48,529 at the close of the year, an increase of 3,388 members as compared with the previous year. During the year the members contributed \$797,246 25, while your company and its affiliated lines, in addition to the payment of \$114,817 31 for operating expenses, contributed \$54,353 90 for extra benefits to members whose disability had continued for over 52 weeks, and who were therefore no longer entitled to regular benefits from the fund. The total receipts of the fund, including interest and other items, were \$980,997 54, which, with \$388,257 63, the balance on hand at the beginning of the year, made an aggregate of \$1,369,255 22, out of which \$350,237 89 was distributed as death benefits (being an average in each case of about \$586.65), and \$479,374 96 in cases of disability arising from sickness and accident. After meeting its obligations for the year, a balance of \$371,272 93 remained to the credit of the fund, out of which must be paid unadjusted claims for benefits growing out of sickness or accident during the year 1899 and previous years. In addition to this balance there is a surplus which has accumulated during the life of the fund, amounting to \$664,481 90.

The number of depositors in the Employees' Saving Fund at the end of the year was 6,670, an increase of 1,127 over the preceding year. The amount received from depositors during 1899 was \$786,147, and the balance in the Fund at the close of the year was \$2,717,709 03. Of this amount \$2,716,356 68 has been invested in securities bearing interest at an average rate of nearly 4 per cent. In consequence, however, of the steady decline in the rates of interest on first-class securities, it will be necessary to reduce the rate of interest paid to the Depositors in this Fund from 4 to 3½ per cent, taking effect July 1st, 1900, and notice to that effect has been given.

The revenue for the year, after paying the regular dividends, providing for the Sinking Fund, defraying extraordinary expenditures of nearly a million of dollars and setting aside \$1,500,000 to be used for similar purposes during the current year, were sufficient to leave a surplus of more than a million of dollars to be carried to the credit of your profit and loss account.

The charges to capital account during the year amounted to \$1,748,255 12, as follows:

| | |
|--------------------------|--------------|
| Additional tracks..... | \$346,977 10 |
| Real estate..... | 372,478 02 |
| Locomotives..... | 678,800 00 |
| Car Trust Equipment..... | 350,000 00 |

The first item represents the expenditure upon additional third and fourth tracks between Gap and Gordonville, Sang Hollow and Conemaugh, Manor and Shafston, and at South Fork, and the practical completion of the four-track system over the Allegheny Mountain.

The Real Estate charges represent the cost of additional property purchased mainly at terminal points.

The charges to Motive Power and Equipment represent the cost of additional locomotives needed to move your traffic, and the usual charges on account of Car Trust Equipment.

Through the special appropriations made for extraordinary expenditures, the work of revising the alignment at Elizabethtown on the Philadelphia Division, Spruce Creek on the Middle Division, and Irwin on the Pittsburgh Division, the three points referred to in the last report as those where the heaviest outlay would be required, was steadily pushed forward, and will be completed during the present year. The pneumatic automatic signals were also extended from Monmouth Junction to Rahway, thus completing the additional safeguard on the New York Division. Additional pier and other terminal facilities were also provided at Brooklyn and Williamsburg, and further expenditure made in equipping your freight cars with air brakes and automatic couplers in pursuance of the requirements of the Inter-State Commerce legislation.

Further revisions of alignment were made, additional yard and storage tracks provided, increased facilities furnished at your piers and wharves in Philadelphia and New York Harbor, and other extraordinary expenditures made in improving your equipment and otherwise, requiring, in addition to the fund set aside in 1898, an outlay of \$989,228 41 (as heretofore stated in your income account).

The larger portion of the funds required for this class of work on the United Railroads of New Jersey Division, including the completion of the passenger station at Jersey City, the improvements at Harsimus and Desbrosses Street Ferry, and the additions to your floating equipment in New York Harbor, was supplied out of its own income. The aggregate of these charges exceeded the sum so charged in 1898 by over half a million of dollars. It is satisfactory to find the revenue of this property sufficient to not only meet all its liabilities but provide to a great extent for the requirements of its increasing traffic.

There were practically no charges to capital account on branch and auxiliary lines, with the exception of the sums

invested in the purchase of additional real estate. The extraordinary expenditure was mainly in the construction of branches on the Cambria & Clearfield, Bald Eagle Valley and South West Pennsylvania railroads, the extension of second track, yard tracks and sidings on the Pittsburgh Virginia & Charleston Railway, and the improvement of the West Jersey & Seashore Railroad by inaugurating the work of stone ballasting the track of the Atlantic City Division and equipping it with pneumatic automatic signals.

A considerable outlay will be necessary during the current year to provide for your growing traffic, through the extension of third and fourth tracks, the increase of yard and other freight facilities, the establishment of pneumatic automatic signals, and additions to your power and equipment. The bridge over the Susquehanna River at Rockville needs reconstruction, and the rebuilding of the Pittsburgh Passenger Station and the elevation of the tracks and readjustment of facilities at that point will involve a heavy expenditure. The necessary legislation having but recently been obtained from the municipal authorities of that city, it was impracticable to take up this question during the past year. On the United Railroads of New Jersey Division further revision of the line will be necessary, and the completion of the ferry-house and stone bulkhead at Desbrosses Street, additional tracks at Harsimus, new passenger tracks at Hackensack and the improvement of the Meadows Yard will also require large disbursements, while further additions are necessary to your floating equipment.

Your attention is particularly directed to the very large increase in the tonnage over that of the previous year. The increase on your three grand division east of Pittsburgh and Erie was nearly 16,000,000 tons, an amount greater than the whole tonnage moved over the same lines in 1875 or in any year previous thereto. It is gratifying to be able to state that the traffic was moved with exceptional regularity and despatch, and without serious blockades either on the lines or at the terminals. But for the liberal and judicious expenditures made in recent years for extensions of third and fourth tracks, freight yards and terminal facilities, as well as for additional locomotives of greatly increased power and freight cars of enlarged capacity, it would have been impossible to move the volume of traffic suddenly thrown upon your lines.

The general business of the country may be expected to increase in the future as in the past, as the steel, iron and coal industries which furnish such a large proportion of your tonnage are entering upon a new era, being no longer restricted to supplying the home demand, but able to compete successfully in the markets of the world. In order that your Company may perform its duty to the public and secure its share of the growing traffic, it will be necessary to continue to improve and add to your property. Following the conservative policy heretofore pursued, and which has placed your Company in its present strong position, a part of the money for such expenditures should be taken from current income, but a portion must come through an increase of capital. Your Board are of the opinion that within judicious limitations, the wiser policy will be to do this through an issue of shares rather than by adding to the funded debt, and as there are only about eight millions of stock available after providing for the allotment of ten per centum which has recently been made, it will be necessary to increase the amount of your authorized capital stock. The necessary action for that purpose will be submitted at the annual meeting in March, 1901.

While the growth of your traffic and its successful movement are subjects for congratulation, your Board have to report a further reduction in the average ton-mile rate. For years the compensation of the trunk lines for moving freight traffic has steadily decreased. On your road it appears that, with but one exception, in each year since 1889 there has been a decrease in the rate below that of the preceding year, so that from an average per ton mile of 0.686 cents in 1883, the rate fell to 0.499 cents in 1898 and last year to 0.473, the lowest point ever reached. As may be supposed, railway managers have not seen this constant reduction without serious concern, or without making strenuous efforts to check the downward movement. These efforts have met with but little success, and although no commercial necessity has recently existed for such reductions, and certainly not during the past year, when the industries of the country enjoyed a prosperity almost unprecedented, and when the facilities of the railways were taxed to the utmost, the fall in rates has still continued. Had the railway companies not been able to meet the diminution in the ton-mile rate by a corresponding reduction in expenses, disastrous results must have followed. But there is a limit, and it cannot be far off, to the possible lessening of the cost of movement. The only alternative is to arrest the reduction in revenue, which has been largely brought about by apparently uncontrollable conflicts between the railway companies and between rival communities. It must be admitted that the situation is complicated. The problems involved in dealing with traffic questions covering so vast a territory, and affecting so many diversified interests, are troublesome and intricate, but they are not incapable of solution, and it is believed that by earnest and united effort the difficulties in the way may be met and overcome. With this end in view, and to establish closer relations between the managers of the trunk lines, it has seemed wise to your Board to acquire an interest in some of the railways reaching the seaboard, and to

unite with the other shareholders who control those properties in supporting a conservative policy. This will, it is hoped, result in securing reasonable and stable rates and do away with unjust discriminations that are the inevitable results of the course that has heretofore been pursued. Aside from the indirect benefits thus sought to be gained, it is believed that these holdings will as investments be directly profitable.

The contract with the Pullman's Palace Car Company, under which its equipment was run on your passenger trains, being about to expire, a new and satisfactory agreement was concluded with that Company, taking effect January 1st, 1900, and running for fifteen years, under which a material saving in expenses will inure to your benefit.

The two ferry companies operating between Philadelphia and Camden were consolidated during the last year into the Philadelphia & Camden Ferry Company, thus securing a more economical and effective service and further strengthening the financial condition of the property.

After careful consideration for a number of years a Pension Department has been created having for its object the retirement from service of all officers and employees who have attained the age of seventy years, or who, being between the ages of sixty-five and seventy years, shall have been thirty years in service and be physically disqualified. The pension allowance is based upon length of service and average pay during the ten years preceding retirement and the sum of \$230,000 per annum is fixed as the maximum amount of the Company's annual payment.

In connection with the establishment of this department, the Relief Fund assumes the payment of all benefits to its members, and thus relieves the company from the annual disbursement of a considerable sum heretofore paid out of its treasury to employees who, having received benefits from the fund for over 52 weeks, had no longer any claim thereupon.

In order to insure as far as practicable that employees shall possess the physical qualifications necessary for the performance of their duties, it has also been determined that, except in certain specified cases where the interests of the company clearly require it, no person who is over 35 years of age shall be taken into the service. Resolutions covering the action of the Board concerning these matters will be presented with this report for the action of the shareholders.

In consequence of the adoption of the pension schedule, Mr. George W. I. Ball, Chief Conveyancer, and Mr. J. A. Anderson, Superintendent of the Relief Department, both long and honorably connected with the lines of your system, were placed on the retired list January 1st, 1900. Mr. Ball had been associated with the Transportation, Traffic, Legal and Real Estate Departments of the Company for over thirty-eight years, and in his position, especially as Chief Conveyancer, had rendered invaluable service in solving the many complicated questions affecting the titles to your property. Mr. Anderson had been over fifty years in service, from his employment in 1848 as a rodman in the location of the Belvidere Delaware Railroad, to his promotion in 1872 to be Superintendent of that division, his appointment as Superintendent of the Voluntary Relief Department in January, 1886, and his service as such until his retirement. He had had practical charge of the administration of that department during that period, and had performed the exacting duties growing out of the disbursement of a sum now amounting yearly to about three-quarters of a million of dollars with signal ability and success.

Mr. Holmes D. Ely was promoted to be Superintendent of the Voluntary Relief Department and Mr. Matthias Homer Assistant Superintendent thereof. The office of Chief Conveyancer having been abolished, and the position of Assistant Real Estate Agent created, Mr. Benjamin W. Carskadon was appointed to the latter position.

The Board have to record the death of one of their oldest and most honored members, Mr. Alexander Biddle, on May 2d, 1899. Mr. Biddle had been a Director of the Company since March 24th, 1874, and during his long connection therewith had given it the benefit of his wise counsel, ripe judgment and long experience. His stainless integrity, conscientious discharge of duty and high courage won for him the warm regard of his associates, who lost a valued colleague and true friend.

Mr. T. DeWitt Cuyler was elected a member of the Board May 10th, 1899, to fill the vacancy caused by Mr. Biddle's death.

On the 5th of June the company also lost by death its President, Mr. Frank Thomson, in the 58th year of his age. Mr. Thomson's illness, which was contracted while inspecting the lines of your Western System, may thus seem to have fittingly closed a career devoted to your service. Having entered the shops at Altoona as an apprentice when but 17 years old, he had, with the exception of the period spent in the Military Transportation Department of the Government during the Civil War, given his active life to the company. Appointed as Superintendent of the Eastern Division of the Philadelphia & Erie Railroad in 1864, he was successively Superintendent of Motive Power of your company, its General Manager, Second and First Vice-President until Feb 3, 1897, when he was elected President. His connection with the Transportation Department was marked by a mastery of the problems connected with the improvement of the motive power, and the establishment of a high stand-

ard for the construction and maintenance of track; while his duties as Chief of the Traffic Department, and in direct charge of the relations with connecting lines, had especially fitted him to meet the complicated questions growing out of the competition of rival and conflicting interests. Mr. Thomson was untiring in the performance of duty, and in placing on record their appreciation of the exceptional ability, sound judgment and fidelity with which he performed the trusts confided to him, the Board desire also to pay a deserved tribute to the charming personal traits that won the affection and esteem of his associates.

Mr. Alexander J. Cassatt, a member of your Board, was, on the 9th of June, elected President to succeed Mr. Thomson and Mr. James McCrear was elected to fill the vacancy in the Board.

In accordance with the revised organization adopted June 14th, the office of First Assistant to the President having been abolished, Mr. Samuel Rea was elected an additional member of the Board to act as Fourth Vice-President.

Mr. Charles A. Chipley having, on the 1st of May, after nearly twenty years of faithful and exacting service in the Freight Department of the Company, resigned his position as General Freight Agent in charge of local traffic, and the organization having been further amended, Mr. John B. Thayer, Jr., was appointed General Freight Agent and Mr. George D. Dixon Assistant General Freight Agent.

Mr. William J. Latta, who had been connected with the Transportation Department of the Company for nearly thirty years, and had filled the responsible position of General Agent at Philadelphia since July 1st, 1883, with signal ability and advantage to the service, having resigned August 31st, 1899, to engage in other pursuits, that position was abolished and the jurisdiction of Mr. D. H. Lovell, Superintendent of the Philadelphia Terminal Division, extended to embrace the duties formerly devolving upon the General Agent.

Mr. A. J. Gillingham was appointed Auditor of Passenger Receipts, November 1st; Mr. Samuel Anderson, Assistant Auditor of Passenger Receipts; Mr. Henry C. McKeever, Assistant Auditor of Freight Receipts, and Mr. Edward A. Stockton, Assistant Auditor of Disbursements.

Provision having been made for two Assistant Treasurers and an Assistant to Treasurer, Mr. H. P. Conner was appointed an additional Assistant Treasurer, and Mr. George A. Walker, Assistant to Treasurer, taking effect January 1st, 1900.

The Board renew their acknowledgments to the officers and employes for the fidelity and efficiency with which they have discharged their duties during the past year.

By order of the Board.

A. J. CASSATT, President.

STOCKHOLDERS MAY OBTAIN COPIES OF THE REPORT/IN PAMPHLET FORM ON APPLICATION IN PERSON OR BY LETTER TO J. C. SIMS, SECRETARY, ROOM 271, BROAD STREET STATION, PHILADELPHIA.

Cotton Oil & Fibre Co.—Stock Offered.—This company, incorporated in June, 1899, under the laws of New Jersey, with a capital stock of \$3,000,000, half preferred and half common, offers for subscription 24,000 shares of preferred stock now remaining in the treasury, at \$12.50 per share and with each share so purchased will give one share of the common stock, par value \$25, "full paid and unassessable." The preferred stock is 6 per cent cumulative, and after a dividend of 6 per cent upon the common stock both stocks share equally in the profits. An advertisement says:

Over \$400,000 has already been invested in property and machinery. This company has exceptional advantages over other companies in the manufacture of cotton-seed oil by reason of exclusive patents for cleaning the seed. The plant at Berkley, opposite Norfolk, has a capacity for crushing 120 tons of cotton seed daily, and can be utilized for the production of linseed and peanut oil. It has a refinery where crude oil can be refined, capacity of 800 bbls. daily.

This company has in connection with its cotton-seed mill a cotton-spinning mill, 5,000 lbs. daily capacity, for producing cotton yarn, consuming all the portable staple coming from the seed, which is useless to other cotton-seed oil companies, this company alone having combined a cotton-yarn spinning mill with a cotton-seed crushing mill.

The company owns and operates in Philadelphia a large factory for fibre and cotton mattresses, stair pads, pillows, and other fibres.

The funds are desired for working capital. Directors:

James Pollock, President; W. W. Gibbs, Vice-President; C. A. Furbush, Treasurer; E. H. Watson, Secretary; Clayton McDonald, James A. McCullough, Frank R. Shattuck, Israel W. Durham, J. J. McCloskey, all of Philadelphia; Geo. M. Coffin, New York; Frank J. Dunham, New York; G. H. B. Martin, Camden, N. J.; D. Lowenberg, Norfolk, Va.

United Shoe Machinery Co.—Annual Meeting.—At the annual meeting March 6 President Winslow said in substance:

"The first year of the business of the company ended on March 1, and it is impossible to submit to this meeting the results of the year's operations, or a balance sheet. When the accounts have been made up and audited, the directors will, it is expected, cause a report to be laid before the stockholders. It is proper, however, for me to say that the business and the earnings have steadily increased during the year, and in part due to the activity in the shoe business, and in part to the fact that the company, although its organization is by no means perfected, has already given to its lessees and customers some of the benefits which were anticipated when the company was projected. During the year dividends amounting to \$439,648 on the preferred and to \$586,740 on the common capital stock have been paid, after reserving sufficient working capital."—V. 68, p. 525.

Washburn Wire Co.—New Enterprise.—This company is to be organized on or before April 15 with \$500,000 common and \$1,000,000 7 per cent cumulative preferred stock, to manufacture wire, etc. Chas. G. Washburn, formerly of the firm of Washburn & Moen, which sold its plant to the American Steel & Wire Co., will be President; John D. Curtis will probably be General Manager. Kidder, Peabody & Co., of Boston, are interested in the project.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 9, 1900.

The same general conditions exist in commercial circles as have been noted for some time past. The general feeling has continued one of confidence, the volume of business transacted being well up to an average for the season of the year, with the outlook favorable for a satisfactory spring trade. In staple products the feature of the week has been an exceptionally active speculation in cotton, ending in the collapse of the recent wild advance in prices. Metals have been generally firm, and higher prices have been established for copper and tin. Call money rates in Wall Street have shown a tendency to harden, but in commercial circles there has been no apprehension of a stringency of money. The advices received from Chicago reporting labor troubles have attracted considerable attention. British successes in the South African War have continued to be reported.

Lard on the spot has been in moderately active demand. Offerings have been light and prices have advanced, closing firm at 6.20c. for prime Western and 5.80c. for prime City. Refined lard has had only a limited sale but prices have advanced and the close was steady at 6.45c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, and on light run of hogs and buying by packers, prices have advanced. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------|------|------|-------|------|--------|------|
| March..... | 6.15 | 6.10 | 6.12 | 6.12 | 6.20 | 6.20 |

Pork has continued to meet with a fair sale, and prices have been firmly maintained, closing at \$10.75@11.25 for mess, \$13@13.50 for family and \$11.75@13.00 for clear. Out-meats have continued to drag, and prices have been irregular, closing at 5 3/4@6 3/4 for pickled shoulders, 10@10 1/2 for pickled hams and 6 1/2@7c. for pickled bellies, 14@10 lbs. average. Beef has been dull and unchanged at \$10@10.50 for mess, \$11@12 for packet, \$11@13 for family and \$18@18.50 for extra India mess. Tallow has been quiet but steady at 5 1/2c. for prime City. Lard stearine closed firm at 7c. for prime City. Oleo stearine has been quiet at 6 3/4c. Cotton seed oil has been dull but steady at 37@37 1/2c. for prime yellow. Butter has continued firm, and prices have further advanced, closing at 19@20c. for creamery. Cheese had a fair sale at firmer prices, closing at 10 3/4@13 1/2c. for State factory, full cream. Fresh eggs have been in increased supply and lower, closing at 13 1/2c. for choice Western.

Brazil grades of coffee have continued to meet with only a small sale, but there has developed a stronger tone, based on a larger decrease in the world's visible supply than expected, firmer European advices and smaller Brazilian receipts. Prices have advanced slightly and the close was steady at 8 3/4c. for Rio No. 7. West India growths have been quiet but well held, closing at 11c. for good Ccuta. East India growths have been firm but quiet. Speculation in the market for contracts has been less active. The pressure from bear operators to sell has subsided and as developments generally have been favorable to the market there has been limited buying for investment account, on which prices have advanced. The close was easier. Final asking prices were:

| | | | | | |
|------------|--------|-----------|--------|----------|--------|
| March..... | 6.75c. | Aug..... | 6.80c. | Nov..... | 6.90c. |
| May..... | 6.75c. | Sept..... | 6.85c. | Dec..... | 7.10c. |
| July..... | 6.75c. | Oct..... | 6.90c. | Jan..... | 7.15c. |

Raw sugars have been moderately active, supplies coming on offer being absorbed at steady prices, closing at 4 1/2-16c. for centrifugals, 96-deg. test, and 3 13-16c. for muscovado, 89-deg. test. Refined sugar has been dull, and prices have been lowered to 4.95c. net for granulated. Spices have been firm, and higher for cloves. Teas have been steady.

Kentucky tobacco has been quiet but steady. Seed leaf tobacco has had only a limited sale, but prices have held fairly steady. Sales for the week were 1,000 cases as follows: 150 cases 1893 crop, Wisconsin Havana, 11@13c.; 400 cases 1898 crop, Zimmers, 12@14 1/2c.; 100 cases 1898 crop, State Havana, 12 1/2@17c.; 200 cases 1898 crop, Pennsylvania seed leaf, 11@12 1/2c.; 100 cases 1893 crop, Dutch, private terms, and 50 cases 1898 crop, New England Havana, 20@50c.; also 675 bales Havana fillers at 50@95c., in bond, and 100 bales Sumatra at 80c.@\$1.60 in bond.

Straits tin has continued firm, and in response to stronger foreign advices prices have advanced, closing at 34.75c. Ingot copper has been firm and higher. The strength has come from abroad, foreign advices being decidedly stronger and foreign stocks light, closing at 16 1/4@16 3/4c. for Lake. Lead has been quiet but steady at 4.70@4.75c. for domestic. Spelter has had only a limited sale, but prices have held steady, closing at 4.65@4.75c. Pig iron has been in fair demand and steady at \$19.50@24 for domestic.

Refined petroleum has been steady, closing at 9.00c. in bbls., 7.25c. in bulk and 11.10c. in cases. Naphtha unchanged at 10.65c. Crude certificates have been neglected. Credit balances have been unchanged at \$1.68. Spirits turpentine has advanced, but closed easier at 55@55 1/2c. Rosins have been quiet but about steady at \$1.73 1/2 for common and good strained. Wool has been quiet and easy. Hops have had a fair sale at steady prices.

COTTON.

FRIDAY NIGHT, March 9, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 153,155 bales, against 157,686 bales last week and 179,701 bales the previous week, making the total receipts since the 1st of Sept., 1899, 5,659,181 bales, against 7,846,429 bales for the same period of 1898-9, showing a decrease since Sept. 1, 1899, of 1,687,248 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|------------------|--------|--------|--------|--------|--------|--------|---------|
| Galveston..... | 8,198 | 6,494 | 4,242 | 3,647 | 3,717 | 2,143 | 28,441 |
| Sab. Pass. &c. | | | | | | | |
| New Orleans..... | 5,757 | 10,427 | 10,838 | 10,317 | 9,958 | 5,775 | 53,072 |
| Mobile..... | 949 | 145 | 84 | 304 | 152 | 305 | 1,939 |
| Pensacola, &c. | | | | | | 4,950 | 4,950 |
| Savannah..... | 3,297 | 4,969 | 8,387 | 4,283 | 3,066 | 6,278 | 30,280 |
| Brunswick, &c. | | | | | | 8,748 | 8,748 |
| Charleston..... | 2,042 | 2,438 | 1,138 | 247 | 1,281 | 425 | 7,571 |
| Pt. Royal, &c. | | | | | | | |
| Wilmington..... | 258 | 760 | 414 | 753 | 1,126 | 431 | 3,740 |
| Wash'ton, &c. | | | | | | 18 | 18 |
| Norfolk..... | 412 | 594 | 470 | 1,163 | 168 | 1,253 | 4,092 |
| N'p't News, &c. | | | | | | 1,162 | 1,162 |
| New York..... | 620 | 448 | 1,145 | 317 | 1,446 | 1,150 | 5,126 |
| Boston..... | 473 | 499 | 569 | 188 | 144 | 175 | 2,048 |
| Baltimore..... | | | | | | 1,387 | 1,387 |
| Philadel'a, &c. | | | 321 | 60 | 149 | 51 | 581 |
| Tot. this week | 22,034 | 28,774 | 27,608 | 21,281 | 21,207 | 14,251 | 153,155 |

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

| Receipts to— March 9. | 1899-1900. | | 1898-1899. | | Stock. | |
|--------------------------|------------|----------------------|------------|----------------------|---------|---------|
| | This week. | Since Sept. 1, 1899. | This week. | Since Sept. 1, 1898. | 1900. | 1899. |
| Galveston..... | 23,441 | 1,589,039 | 11,966 | 2,121,986 | 128,616 | 93,018 |
| Sab. P. &c. | | 65,951 | 978 | 70,725 | | |
| New Orleans..... | 53,072 | 1,560,930 | 36,612 | 1,822,428 | 369,385 | 356,659 |
| Mobile..... | 1,939 | 173,708 | 2,409 | 232,345 | 19,867 | 20,172 |
| Pensacola, &c. | 4,950 | 124,373 | | 169,317 | | |
| Savannah..... | 30,280 | 962,020 | 9,198 | 989,903 | 131,113 | 88,680 |
| Brunswick, &c. | 8,748 | 99,789 | 1,192 | 261,846 | 1,994 | 6,371 |
| Charleston..... | 7,571 | 236,830 | 2,250 | 347,586 | 34,260 | 18,850 |
| P. Royal, &c. | | 1,214 | | 23,229 | | |
| Wilmington..... | 3,740 | 252,510 | 1,353 | 287,991 | 17,806 | 10,709 |
| Wash'n, &c. | 18 | 794 | 12 | 1,321 | | |
| Norfolk..... | 4,092 | 344,190 | 7,850 | 573,187 | 39,467 | 49,005 |
| N'p't News, &c. | 1,162 | 26,080 | 273 | 23,078 | 8,144 | 204 |
| New York..... | 5,126 | 39,651 | 1,894 | 83,296 | 143,603 | 120,057 |
| Boston..... | 2,048 | 70,983 | 4,723 | 263,808 | 38,000 | 39,000 |
| Baltimore..... | 1,387 | 72,541 | 3,418 | 33,950 | 9,193 | 22,011 |
| Philadel'a, &c. | 581 | 38,821 | 3,485 | 40,533 | 8,562 | 11,750 |
| Totals..... | 153,155 | 5,659,181 | 86,913 | 7,846,429 | 949,990 | 786,483 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

| Receipts at— | 1900. | 1899. | 1898. | 1897. | 1896. | 1895. |
|------------------|---------|--------|---------|--------|--------|---------|
| Galveston, &c. | 28,441 | 12,244 | 33,915 | 19,029 | 10,415 | 22,879 |
| New Orleans..... | 53,072 | 36,612 | 60,612 | 23,244 | 21,924 | 47,491 |
| Mobile..... | 1,939 | 2,409 | 4,150 | 4,402 | 1,996 | 2,659 |
| Savannah..... | 30,280 | 9,198 | 17,100 | 16,832 | 11,370 | 11,495 |
| Charleston, &c. | 7,571 | 2,250 | 4,674 | 2,905 | 8,803 | 10,364 |
| Wilmington, &c. | 3,758 | 1,365 | 1,717 | 886 | 1,338 | 1,779 |
| Norfolk..... | 4,092 | 7,850 | 5,163 | 7,794 | 6,684 | 12,828 |
| N. News, &c. | 1,162 | 273 | 1,387 | 197 | 3,320 | 3,213 |
| All others..... | 22,540 | 14,712 | 21,503 | 5,842 | 5,688 | 19,633 |
| Tot. this wk. | 153,155 | 86,913 | 150,221 | 79,931 | 71,518 | 132,331 |

Since Sept. 1 1895-9, 1896-9, 1897-9, 1898-9, 1899-9, 1900-9.

The exports for the week ending this evening reach a total of 150,091 bales, of which 58,081 were to Great Britain, 612 to France and 96,398 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

| Exports from— | Week Ending Mch. 9, 1900. | | | From Sept. 1, 1899, to Mch. 9, 1900. | | |
|------------------|---------------------------|---------|------------|--------------------------------------|-----------|------------|
| | Great Brit'n. | France. | Continent. | Great Brit'n. | France. | Continent. |
| Galveston..... | 10,629 | | 28,186 | 521,917 | 326,000 | 480,876 |
| Sab. Pass. &c. | | | | 6,949 | | 39,135 |
| New Orleans..... | 9,828 | | 28,875 | 86,543 | 477,660 | 175,068 |
| Mobile..... | | | | 91,062 | | 20,698 |
| Pensacola..... | | | 4,850 | 89,318 | 16,247 | 51,436 |
| Savannah..... | 6,583 | | 30,668 | 27,196 | 146,898 | 84,846 |
| Brunswick..... | 10,844 | | | 10,844 | 56,429 | 15,626 |
| Charleston..... | 6,721 | | | 6,721 | 51,415 | 96,598 |
| Port Royal..... | | | | | | |
| Wilmington..... | | | | 28,774 | | 250,579 |
| Norfolk..... | | | | 26,407 | | 3,736 |
| N'p't News, &c. | 218 | | | 228 | 7,710 | 1,494 |
| New York..... | 6,848 | 612 | 14,217 | 21,077 | 28,815 | 26,630 |
| Boston..... | 352 | | 63 | 415 | 67,318 | 2,902 |
| Baltimore..... | 1,320 | | 6,436 | 7,765 | 30,116 | 71,086 |
| Philadel'a..... | | | | | 2,547 | |
| San Fran., &c. | 719 | | 1,118 | 1,847 | 4,407 | 124,644 |
| Total..... | 55,061 | 612 | 66,995 | 150,091 | 1,685,808 | 551,369 |
| Total, 1898-99. | 34,751 | 2,280 | 35,741 | 74,781 | 3,061,019 | 630,502 |

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

| March 9 at | ON SHIPBOARD, NOT CLEARED FOR— | | | | Leaving stock. |
|------------------|--------------------------------|---------|----------------|-------------|----------------|
| | Great Britain. | France. | Other Foreign. | Coast-wise. | |
| New Orleans..... | 13,784 | 11,216 | 30,621 | 2,739 | 58,370 |
| Galveston..... | 12,426 | 23,860 | 19,416 | 2,081 | 57,783 |
| Savannah..... | 5,000 | None. | 15,000 | None. | 20,000 |
| Charleston..... | 5,000 | None. | 1,500 | 700 | 7,200 |
| Mobile..... | 4,000 | None. | 3,000 | None. | 7,000 |
| Norfolk..... | 8,000 | None. | None. | 15,000 | 23,000 |
| New York..... | 10,000 | None. | 6,200 | None. | 16,200 |
| Other ports..... | 7,000 | None. | 10,000 | None. | 17,000 |
| Total 1900..... | 65,220 | 35,076 | 85,737 | 20,520 | 206,553 |
| Total 1899..... | 21,386 | 14,706 | 43,578 | 29,959 | 112,629 |
| Total 1898..... | 102,131 | 6,830 | 98,808 | 26,737 | 234,506 |

Speculation in cotton for future delivery has been unusually active, there being at times considerable excitement to the trading, and for the week the fluctuations in prices show an exceptionally wide range. On Saturday, Monday and Tuesday the upward tendency continued, prices during the three days mentioned making substantial gains, based on the strength of the advices from abroad, where free buying by frightened shorts and spinners forced prices up rapidly. At the close of business on Tuesday, however, advices received from both Europe and the South indicated that the advance had culminated. Reports received from Liverpool said that the demand from spinners had subsided, they refusing to further follow the advance. Dispatches were received from large Southern markets reporting practically no demand from Europe, and on Wednesday other advices were received from Southern ports saying that exporters who had purchased cotton for shipment to Europe were re-selling it to speculators at the high prices ruling. With the reports that buyers of actual cotton had withdrawn from the market came a decidedly weaker turn to contracts. Speculative holders became free sellers to liquidate their accounts, and as there was practically no demand other than from shorts, prices rapidly tumbled, reaching "stop loss" orders, which added to general demoralization, and prices at the close on Thursday showed a loss of about $\frac{1}{2}$ c. from highest figures touched Tuesday. To-day there was an active, unsettled market. The opening was at a sharp advance, in response to decidedly stronger foreign advices; then came a break of 15@18 points under renewed selling, largely to liquidate longs. During the afternoon, however, the pressure to sell subsided, and on a demand from shorts to cover contracts, prices advanced 29@30 point. The close was firm at a net gain in prices for the day of 32@36 points for this crop and 20@25 points for the next crop. Cotton on the spot has been quiet; prices advanced 3-16c. on Saturday and $\frac{1}{2}$ c. on Monday; declined 3-16c. on Wednesday; $\frac{1}{2}$ c. on Thursday, and to-day advanced 1-16c., closing at 9 9-16c. for middling upland.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

| UPLANDS. | Sat. | Mon. | Tues. | Wed. | Th. | Fri. |
|---------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Good Ordinary..... | 8 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 8 $\frac{1}{2}$ | 8 $\frac{1}{2}$ |
| Low Middling..... | 9 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 9 $\frac{1}{2}$ |
| Middling..... | 9 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 9 $\frac{1}{2}$ |
| Good Middling..... | 10 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 10 $\frac{1}{2}$ |
| Middling Fair..... | 10 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 10 $\frac{1}{2}$ |
| GULF. | | | | | | |
| Good Ordinary..... | 8 $\frac{1}{2}$ | 9 | 9 | 8 $\frac{1}{2}$ | 8 $\frac{1}{2}$ | 8 $\frac{1}{2}$ |
| Low Middling..... | 9 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 9 $\frac{1}{2}$ |
| Middling..... | 9 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 9 $\frac{1}{2}$ |
| Good Middling..... | 10 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 10 $\frac{1}{2}$ |
| Middling Fair..... | 10 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 10 $\frac{1}{2}$ |
| STAINED. | | | | | | |
| Low Middling..... | 8 $\frac{1}{2}$ | 8 $\frac{1}{2}$ | 8 $\frac{1}{2}$ | 8 $\frac{1}{2}$ | 8 $\frac{1}{2}$ | 8 $\frac{1}{2}$ |
| Middling..... | 9 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 9 $\frac{1}{2}$ |
| Strict Middling..... | 9 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 9 $\frac{1}{2}$ |
| Good Middling Tinged..... | 9 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 9 $\frac{1}{2}$ |

The quotations for middling upland at New York on Mch. 9 for each of the past 32 years have been as follows.

| | | | | | | | |
|-----------|-----------------|-----------|------------------|-----------|------------------|-----------|------------------|
| 1900..... | 9 $\frac{1}{2}$ | 1892..... | 6 $\frac{1}{2}$ | 1884..... | 6 $\frac{1}{2}$ | 1876..... | 6 $\frac{1}{2}$ |
| 1899..... | 6 $\frac{1}{2}$ | 1891..... | 9 | 1883..... | 10 $\frac{1}{2}$ | 1875..... | 10 $\frac{1}{2}$ |
| 1898..... | 6 $\frac{1}{2}$ | 1890..... | 11 $\frac{1}{2}$ | 1882..... | 11 $\frac{1}{2}$ | 1874..... | 10 $\frac{1}{2}$ |
| 1897..... | 7 $\frac{1}{2}$ | 1889..... | 10 $\frac{1}{2}$ | 1881..... | 11 $\frac{1}{2}$ | 1873..... | 20 $\frac{1}{2}$ |
| 1896..... | 7 $\frac{1}{2}$ | 1888..... | 10 $\frac{1}{2}$ | 1880..... | 13 $\frac{1}{2}$ | 1872..... | 20 $\frac{1}{2}$ |
| 1895..... | 5 $\frac{1}{2}$ | 1887..... | 9 $\frac{1}{2}$ | 1879..... | 9 $\frac{1}{2}$ | 1871..... | 14 $\frac{1}{2}$ |
| 1894..... | 7 $\frac{1}{2}$ | 1886..... | 9 $\frac{1}{2}$ | 1878..... | 11 | 1870..... | 21 |
| 1893..... | 9 $\frac{1}{2}$ | 1885..... | 11 $\frac{1}{2}$ | 1877..... | 12 $\frac{1}{2}$ | 1869..... | 29 $\frac{1}{2}$ |

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted $\frac{1}{2}$ c. lower than Middling of the old classification.

MARKET AND SALES.

| | SPOT MARKET. | | FUTURES MARKET. | | SALES OF SPOT & CONTRACT. | | | |
|----------------|-----------------------------|---------|-----------------|---------|---------------------------|---------------|----------------|--------|
| | CLOSED. | CLOSED. | CLOSED. | CLOSED. | Ex- port. | Con- sump. | Con- tract. | Total. |
| Saturday..... | Dull at $\frac{1}{2}$ adv. | Steady | ..... | ..... | ..... | ..... | 100 | 3,284 |
| Monday..... | Dull at $\frac{1}{2}$ adv. | Steady | ..... | ..... | 3,184 | ..... | 985 | 985 |
| Tuesday..... | Dull. | Steady | ..... | ..... | ..... | 65 | 900 | 965 |
| Wednesday..... | Quiet at $\frac{1}{2}$ dec. | Weak | ..... | ..... | 1,028 | 140 | ..... | 1,228 |
| Thursday..... | Quiet at $\frac{1}{2}$ dec. | Weak | ..... | ..... | ..... | ..... | ..... | ..... |
| Friday..... | Quiet at $\frac{1}{2}$ adv. | Firm | ..... | ..... | 300 | 512 | 1,300 | 2,112 |
| Total..... | ..... | ..... | ..... | ..... | 4,572 | 742 | 2,300 | 7,614 |

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

| | March 9 | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. | Week. |
|----------|---------|---------|----------|------------|-----------|---------|-------|
| MAJOR— | | | | | | | |
| March 9 | 9.34 | 9.41 | 9.50 | 9.60 | 9.34 | 9.02 | 9.02 |
| March 10 | 9.31 | 9.39 | 9.50 | 9.60 | 9.34 | 9.02 | 9.02 |
| March 11 | 9.31 | 9.39 | 9.50 | 9.60 | 9.34 | 9.02 | 9.02 |
| March 12 | 9.31 | 9.39 | 9.50 | 9.60 | 9.34 | 9.02 | 9.02 |
| March 13 | 9.31 | 9.39 | 9.50 | 9.60 | 9.34 | 9.02 | 9.02 |
| March 14 | 9.31 | 9.39 | 9.50 | 9.60 | 9.34 | 9.02 | 9.02 |
| March 15 | 9.31 | 9.39 | 9.50 | 9.60 | 9.34 | 9.02 | 9.02 |
| March 16 | 9.31 | 9.39 | 9.50 | 9.60 | 9.34 | 9.02 | 9.02 |
| March 17 | 9.31 | 9.39 | 9.50 | 9.60 | 9.34 | 9.02 | 9.02 |
| March 18 | 9.31 | 9.39 | 9.50 | 9.60 | 9.34 | 9.02 | 9.02 |
| March 19 | 9.31 | 9.39 | 9.50 | 9.60 | 9.34 | 9.02 | 9.02 |
| March 20 | 9.31 | 9.39 | 9.50 | 9.60 | 9.34 | 9.02 | 9.02 |
| March 21 | 9.31 | 9.39 | 9.50 | 9.60 | 9.34 | 9.02 | 9.02 |
| March 22 | 9.31 | 9.39 | 9.50 | 9.60 | 9.34 | 9.02 | 9.02 |
| March 23 | 9.31 | 9.39 | 9.50 | 9.60 | 9.34 | 9.02 | 9.02 |
| March 24 | 9.31 | 9.39 | 9.50 | 9.60 | 9.34 | 9.02 | 9.02 |
| March 25 | 9.31 | 9.39 | 9.50 | 9.60 | 9.34 | 9.02 | 9.02 |
| March 26 | 9.31 | 9.39 | 9.50 | 9.60 | 9.34 | 9.02 | 9.02 |
| March 27 | 9.31 | 9.39 | 9.50 | 9.60 | 9.34 | 9.02 | 9.02 |
| March 28 | 9.31 | 9.39 | 9.50 | 9.60 | 9.34 | 9.02 | 9.02 |
| March 29 | 9.31 | 9.39 | 9.50 | 9.60 | 9.34 | 9.02 | 9.02 |
| March 30 | 9.31 | 9.39 | 9.50 | 9.60 | 9.34 | 9.02 | 9.02 |
| March 31 | 9.31 | 9.39 | 9.50 | 9.60 | 9.34 | 9.02 | 9.02 |

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898—is set out in detail below.

| TOWN. | Receipts for week. | Receipts since Sept. 1, 1899. | Stocks to-night. |
|-----------------|--------------------|-------------------------------|------------------|
| Alabama | 48 | 13,992 | 61 |
| Arkansas | 60 | 15,384 | 702 |
| California | 307 | 1,000 | 4,430 |
| Colorado | 107 | 1,000 | 4,430 |
| Florida | 107 | 1,000 | 4,430 |
| Georgia | 107 | 1,000 | 4,430 |
| Illinois | 107 | 1,000 | 4,430 |
| Indiana | 107 | 1,000 | 4,430 |
| Iowa | 107 | 1,000 | 4,430 |
| Kansas | 107 | 1,000 | 4,430 |
| Kentucky | 107 | 1,000 | 4,430 |
| Louisiana | 107 | 1,000 | 4,430 |
| Michigan | 107 | 1,000 | 4,430 |
| Minnesota | 107 | 1,000 | 4,430 |
| Mississippi | 107 | 1,000 | 4,430 |
| Missouri | 107 | 1,000 | 4,430 |
| Montana | 107 | 1,000 | 4,430 |
| Nebraska | 107 | 1,000 | 4,430 |
| Nevada | 107 | 1,000 | 4,430 |
| New Hampshire | 107 | 1,000 | 4,430 |
| New Jersey | 107 | 1,000 | 4,430 |
| New Mexico | 107 | 1,000 | 4,430 |
| New York | 107 | 1,000 | 4,430 |
| North Carolina | 107 | 1,000 | 4,430 |
| Ohio | 107 | 1,000 | 4,430 |
| Oklahoma | 107 | 1,000 | 4,430 |
| Oregon | 107 | 1,000 | 4,430 |
| Pennsylvania | 107 | 1,000 | 4,430 |
| Rhode Island | 107 | 1,000 | 4,430 |
| South Carolina | 107 | 1,000 | 4,430 |
| South Dakota | 107 | 1,000 | 4,430 |
| Tennessee | 107 | 1,000 | 4,430 |
| Texas | 107 | 1,000 | 4,430 |
| Vermont | 107 | 1,000 | 4,430 |
| Virginia | 107 | 1,000 | 4,430 |
| Washington | 107 | 1,000 | 4,430 |
| West Virginia | 107 | 1,000 | 4,430 |
| Wisconsin | 107 | 1,000 | 4,430 |
| Wyoming | 107 | 1,000 | 4,430 |
| Total, 31 towns | 63,604 | 4,881,104 | 118,789 |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Mch. 9), we add the item of exports from the United States, including in it the exports of Friday only

| | 1900. | 1899. | 1898. | 1897. |
|---------------------------------------|-----------|-----------|-----------|-----------|
| Stock at Liverpool.....bales. | 615,000 | 1,812,000 | 1,211,000 | 1,383,000 |
| Stock at London..... | 3,000 | 9,000 | 3,000 | 4,000 |
| Total Great Britain stock. | 618,000 | 1,821,000 | 1,214,000 | 1,387,000 |
| Stock at Hamburg..... | 17,000 | 20,000 | 9,000 | 19,000 |
| Stock at Bremen..... | 282,000 | 423,000 | 339,000 | 192,000 |
| Stock at Amsterdam..... | 2,000 | 3,000 | 3,000 | 6,000 |
| Stock at Rotterdam..... | 200 | 300 | 300 | 300 |
| Stock at Antwerp..... | 3,000 | 11,000 | 7,000 | 11,000 |
| Stock at Havre..... | 259,000 | 355,000 | 289,000 | 218,000 |
| Stock at Marseilles..... | 3,000 | 4,000 | 4,000 | 5,000 |
| Stock at Barcelona..... | 82,000 | 75,000 | 78,000 | 68,000 |
| Stock at Genoa..... | 45,000 | 37,000 | 37,000 | 84,000 |
| Stock at Trieste..... | 1,000 | 14,000 | 4,000 | 13,000 |
| Total Continental stocks.. | 674,200 | 969,300 | 768,300 | 586,300 |
| Total European stocks.... | 1,292,200 | 2,790,300 | 1,982,300 | 1,973,300 |
| India cotton afloat for Europe | 30,000 | 119,000 | 62,000 | 130,000 |
| Amer. cotton afloat for Europe | 578,000 | 366,000 | 578,000 | 334,000 |
| Egypt, Brazil, &c., afloat for Europe | 46,000 | 49,000 | 56,000 | 56,000 |
| Stock in United States ports.. | 949,990 | 786,483 | 1,128,481 | 814,328 |
| Stock in U. S. interior towns.. | 426,148 | 461,869 | 459,138 | 343,319 |
| United States exports to-day.. | 8,279 | 12,149 | 20,980 | 24,418 |
| Total visible supply..... | 3,330,617 | 4,584,801 | 4,236,997 | 3,655,363 |

Of the above, totals of American and other descriptions are as follows:

| | 1900. | 1899. | 1898. | 1897. |
|---------------------------------|-----------|-----------|-----------|-----------|
| Liverpool stock.....bales. | 504,000 | 1,689,000 | 1,090,000 | 1,211,000 |
| Continental stocks..... | 649,000 | 920,000 | 734,000 | 514,000 |
| American afloat for Europe.. | 578,000 | 366,000 | 578,000 | 334,000 |
| United States stock..... | 949,990 | 736,483 | 1,128,481 | 814,328 |
| United States interior stocks. | 426,148 | 461,869 | 459,138 | 323,319 |
| United States exports to-day.. | 8,279 | 12,149 | 20,980 | 24,418 |
| Total American..... | 3,115,417 | 4,235,501 | 4,010,597 | 3,221,063 |
| East Indian, Brazil, &c.— | | | | |
| Liverpool stock..... | 111,000 | 123,000 | 121,000 | 172,000 |
| Continental stocks..... | 3,000 | 9,000 | 3,000 | 4,000 |
| India afloat for Europe..... | 25,200 | 49,000 | 34,300 | 75,300 |
| Egypt, Brazil, &c., afloat..... | 46,000 | 49,000 | 56,000 | 56,000 |
| Total East India, &c..... | 215,200 | 349,300 | 276,300 | 434,300 |
| Total visible supply..... | 3,330,617 | 4,584,801 | 4,286,997 | 3,655,363 |
| Middling Upland, Liverpool.. | 515,000 | 317,000 | 317,000 | 317,000 |
| Middling Upland, New York.. | 99,000 | 117,000 | 117,000 | 117,000 |
| Egypt Good Brown, Liverpool | 84,000 | 84,000 | 84,000 | 84,000 |
| Peruv. Rough Good, Liverpool | 74,000 | 61,000 | 61,000 | 61,000 |
| Finest Fine, Liverpool..... | 54,000 | 31,000 | 31,000 | 31,000 |
| Finest Good, Liverpool..... | 54,000 | 31,000 | 31,000 | 31,000 |

The imports into Continental ports the past week have been 81,000 bales.

The above figures indicate a decrease in the cotton in eight to-night of 1,254,134 bales as compared with the same date of 1899, a loss of 958,280 bales from the corresponding date of 1898 and a decline of 324,746 bales from 1897.

The above totals show that the interior stocks have decreased during the week 55,165 bales, and are to-night 35,721 bales less than at same period last year. The receipts at all towns have been 18,866 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Mch. 9 and since Sept. 1 in the last two years are as follows.

| March 9. | 1899-1900. | | 1898-1899. | |
|---------------------------------|------------|----------------|------------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Shipped— | | | | |
| Via St. Louis..... | 18,102 | 713,381 | 16,157 | 789,124 |
| Via Cairo..... | 6,033 | 196,832 | 6,545 | 345,595 |
| Via Paducah..... | 386 | 9,919 | 519 | 16,464 |
| Via Rock Island..... | 54 | 11,614 | 928 | 42,691 |
| Via Louisville..... | 3,580 | 192,105 | 4,419 | 161,358 |
| Via Cincinnati..... | 3,902 | 120,195 | 3,304 | 139,257 |
| Via other routes, &c..... | 3,389 | 242,915 | 4,454 | 123,144 |
| Total gross overland..... | 35,398 | 1,486,985 | 36,616 | 1,597,532 |
| Deduct shipments— | | | | |
| Overland to N. Y., Boston, &c.. | 9,142 | 222,001 | 13,320 | 421,587 |
| Between interior towns..... | 531 | 70,633 | 574 | 29,435 |
| Inland, &c., from South..... | 2,659 | 75,040 | 4,319 | 54,976 |
| Total to be deducted..... | 12,326 | 367,674 | 19,413 | 505,998 |
| Leaving total net overland*.. | 23,072 | 1,119,311 | 17,203 | 1,091,534 |

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 23,072 bales, against 17,213 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 57,777 bales.

| In Sight and Spinners' Takings. | 1899-1900. | | 1898-1899. | |
|------------------------------------|------------|----------------|------------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Receipts at ports to Mch. 9..... | 153,155 | 1,659,181 | 86,913 | 7,316,429 |
| Net overland to Mch. 9..... | 23,072 | 1,119,311 | 17,213 | 1,091,534 |
| Southern consumption to Mch. 9.. | 31,000 | 792,000 | 26,000 | 712,000 |
| Total marketed..... | 207,227 | 2,570,492 | 130,126 | 9,119,963 |
| Interior stocks in excess..... | 55,165 | 182,965 | 8,428 | 397,750 |
| Came into sight during week.. | 152,062 | | 183,554 | |
| Total in sight Mch. 9..... | 259,289 | 2,753,457 | 138,554 | 9,517,713 |
| North's spinners tak'gs to Mch. 9. | 55,752 | 1,939,921 | 43,758 | 1,740,412 |

* Decrease during week.

In 1898 the week's movement into sight was 175,441 bales; in 1897 reached 84,899 bales; in 1896 was 83,389 bales, and in 1895 was 122,990 bales. The totals since Sept. 1 in the same years were 9,720,375 bales in 1897-98; 7,617,718 bales in 1898-97; 6,181,876 bales in 1895-96 and 8,800,463 bales in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

| Week ending March 9. | CLOSING QUOTATIONS FOR MIDDLING COTTON ON— | | | | | |
|-------------------------|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
| Galveston... | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ |
| New Orleans... | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ |
| Mobile... | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ |
| Savannah... | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ |
| Charleston... | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ |
| Wilmington... | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ |
| Norfolk... | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ |
| Boston... | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ |
| Baltimore... | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ |
| Philadelphia... | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ |
| Augusta... | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ |
| Memphis... | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ |
| St. Louis... | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ |
| Houston... | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ |
| Cincinnati... | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ |
| Louisville... | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ | 9 ¹ / ₁₆ |

The closing quotations to-day (Friday) at other important Southern markets were as follows.

| | | | | | |
|---------------|--------------------------------|-----------------|--------------------------------|---------------|--------------------------------|
| Athens... | 9 ¹ / ₁₆ | Columbus, Miss. | 9 ¹ / ₁₆ | Nashville... | 9 ¹ / ₁₆ |
| Atlanta... | 8 ¹ / ₁₆ | Enfauila... | 9 ¹ / ₁₆ | Natches... | 8 ¹ / ₁₆ |
| Charlotte... | 9 ¹ / ₁₆ | Little Rock... | 8 ¹ / ₁₆ | Raleigh... | 8 ¹ / ₁₆ |
| Columbia, Ga. | 8 ¹ / ₁₆ | Montgomery... | 9 ¹ / ₁₆ | Shreveport... | 8 ¹ / ₁₆ |

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

| Week Ending— | Receipts at the Ports | | | St'k at Interior Towns. | | | Rec'ts from Plant ns | | |
|-----------------|-----------------------|---------|---------|-------------------------|---------|---------|----------------------|---------|---------|
| | 1900. | 1899. | 1898. | 1900. | 1899. | 1898. | 1900. | 1899. | 1898. |
| Feb. 2... | 917,451 | 176,413 | 233,128 | 608,080 | 599,918 | 569,261 | 179,458 | 151,069 | 101,409 |
| " 9... | 212,421 | 126,479 | 200,560 | 556,040 | 531,000 | 558,565 | 176,040 | 57,501 | 190,170 |
| " 16... | 194,579 | 72,150 | 135,138 | 594,638 | 499,431 | 540,768 | 132,562 | 40,571 | 167,848 |
| " 23... | 179,701 | 82,575 | 163,474 | 534,809 | 467,398 | 511,347 | 119,578 | 50,889 | 138,958 |
| Mch. 3... | 157,696 | 91,193 | 180,717 | 481,313 | 453,441 | 488,884 | 104,190 | 77,171 | 128,314 |
| " 9... | 153,153 | 86,913 | 150,321 | 476,145 | 461,899 | 459,139 | 97,960 | 95,341 | 120,513 |

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1899, are 5,842,146 bales; in 1898-99 were 7,704,179 bales; in 1897-98 were 8,088,453 bales.

2.—That although the receipts at the outports the past week were 153,153 bales, the actual movement from plantations was only 97,960 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 95,341 bales and for 1898 they were 120,513 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening indicate that rain has been quite general at the South the past week, and that in some sections the precipitation has been rather heavy. A number of correspondents state that wet weather has interfered with preparations for the next crop.

Galveston, Texas.—We have had a trace of rain on one day during the week. The thermometer has averaged 59, the highest being 68 and the lowest 50.

Arlene, Texas.—The week's rainfall has been inappreciable on two days. The thermometer has averaged 53, ranging from 36 to 70.

Corpus Christi, Texas.—Rain has fallen on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has ranged from 56 to 73, averaging 64.

Palestine, Texas.—There has been rain on one day of the week, the precipitation reaching twenty-four hundredths of an inch. Average thermometer 60, highest 78, lowest 42.

San Antonio, Texas.—Rain has fallen on two days of the week to the extent of forty-two hundredths of an inch. The thermometer has averaged 61, ranging from 46 to 76.

New Orleans, Louisiana.—The week's rainfall has been twenty-eight hundredths of an inch, on one day. The thermometer has averaged 63.

Shreveport, Louisiana.—It has rained on two days of the week, the precipitation reaching one inch and thirty-six hundredths. The thermometer has averaged 53, ranging from 35 to 74.

Leland, Mississippi.—It has rained during the week to the extent of one inch and eighty hundredths. The thermometer has ranged from 32 to 66, averaging 52.9.

Columbus, Mississippi.—Plantation holdings of cotton are very light. We have had rain on two days of the past week, to the extent of two inches and twenty hundredths. Average thermometer 60, highest 78 and lowest 30.

Vicksburg, Mississippi.—There has been rain on one day of the week, the precipitation reaching one inch and fifty hundredths. The thermometer has averaged 58, the highest being 74 and the lowest 44.

Meridian, Mississippi.—Rain has fallen on three days of the week. The continued wet weather prevents plowing and delays preparations for planting, which will consequently be late.

Helena, Arkansas.—Farm work is making slow progress. Rain has fallen on two days of the week, to the extent of eighty-eight hundredths of an inch. Average thermometer 40, highest 65, lowest 34.

Memphis, Tennessee.—There has been rain on two days of the past week, the precipitation reaching forty-four hundredths of an inch. The thermometer has averaged 48.9, the highest being 64.8 and the lowest 31.

Nashville, Tennessee.—We have had rain during the week, to the extent of three inches and nine hundredths. The thermometer has averaged 47, ranging from 33 to 62.

Mobile, Alabama.—Farm work has made little progress, having been considerably delayed by too much rain. Rain has fallen on two days of the week, the rainfall reaching ninety-seven hundredths of an inch. The thermometer has ranged from 38 to 69, averaging 53.

Montgomery, Alabama.—The country is bare of cotton. Planting preparations have been interfered with by too much rain recently. We have had rain on two days during the past week, the rainfall being seventy hundredths of an inch.

Selma, Alabama.—We have had rain on three days during the week, the precipitation reaching eighty-one hundredths of an inch. The thermometer has averaged 54, the highest being 76 and the lowest 30.

Savannah, Georgia.—We have had rain on one day during the week, the rainfall being thirty hundredths of an inch. The thermometer has ranged from 37 to 71, averaging 56.

Augusta, Georgia.—The spring is rather backward. There has been rain one day during the week, the precipitation being twelve hundredths of an inch. Average thermometer 53, highest 72 and lowest 33.

Stateburg, South Carolina.—There has been rain on two days during the week, to the extent of thirty-three hundredths of an inch. The thermometer has averaged 60, ranging from 32 to 75.

Greenwood, South Carolina.—Rain has fallen on one day of the week, to the extent of eighty hundredths of an inch. The thermometer has ranged from 37 to 60, averaging 48.

Charleston, South Carolina.—We have had rain on one day of the week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 56, the highest being 73 and the lowest 38.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock March 8, 1900, and March 9, 1899

| | Mch. 8, '00. | Mch. 9, '99. |
|------------------|----------------------|--------------|
| New Orleans..... | Above zero of gauge. | 12-2 |
| Memphis..... | Above zero of gauge. | 18-0 |
| Nashville..... | Above zero of gauge. | 16-2 |
| Shreveport..... | Above zero of gauge. | 6-0 |
| Vicksburg..... | Above zero of gauge. | 29-0 |

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 8, and for the season from Sept. 1 to March 8 for three years have been as follows:

| Receipts at— | 1899-1900. | | 1898-99. | | 1897-98. | |
|--------------|------------|----------------|----------|----------------|----------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Bombay..... | 27,000 | 470,000 | 88,000 | 1,133,000 | 57,000 | 638,000 |

| Exports from— | For the Week. | | | Since September 1. | | |
|---------------|----------------|------------|--------|--------------------|------------|---------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Bombay— | | | | | | |
| 1899-'00.. | | 1,000 | 1,000 | ..... | 37,000 | 37,000 |
| 1898-'99.. | | 15,000 | 15,000 | 3,000 | 227,000 | 230,000 |
| 1897-'98.. | | 12,000 | 12,000 | 2,000 | 112,000 | 114,000 |
| Calcutta— | | | | | | |
| 1899-'00.. | | | | 1,000 | 7,000 | 8,000 |
| 1898-'99.. | | | | 2,000 | 14,000 | 16,000 |
| 1897-'98.. | | | | 2,000 | 9,000 | 11,000 |
| Madras— | | | | | | |
| 1899-'00.. | | 1,000 | 1,000 | 1,000 | 3,000 | 4,000 |
| 1898-'99.. | | | | 2,000 | 15,000 | 17,000 |
| 1897-'98.. | | 1,000 | 1,000 | 2,000 | 7,000 | 9,000 |
| All others— | | | | | | |
| 1899-'00.. | | 3,000 | 3,000 | ..... | 21,000 | 21,000 |
| 1898-'99.. | | 3,000 | 3,000 | 4,000 | 55,000 | 59,000 |
| 1897-'98.. | | | | 10,000 | 24,000 | 34,000 |
| Total all— | | | | | | |
| 1899-'00.. | | 5,000 | 5,000 | 2,000 | 68,000 | 70,000 |
| 1898-'99.. | | 19,000 | 19,000 | 11,000 | 311,000 | 322,000 |
| 1897-'98.. | | 13,000 | 13,000 | 16,000 | 152,000 | 168,000 |

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 61,000 bales. Exports from all India ports record a loss of 14,000 bales during the week and since September 1 show a decrease of 253,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

| Alexandria, Egypt, March 7. | 1899-1900. | | 1898-1899. | | 1897-98. | |
|--------------------------------|------------|----------------|------------|----------------|------------|----------------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| Receipts (cantars)*... | | | | | | |
| This week..... | 95,000 | | 120,000 | | 175,000 | |
| Since Sept. 1..... | 6,914,000 | | 5,113,000 | | 5,919,000 | |
| Exports (bales)— | | | | | | |
| To Liverpool..... | 7,000 | 325,000 | 10,000 | 329,000 | 10,000 | 272,000 |
| To Continent..... | 16,000 | 309,000 | 14,000 | 324,000 | 13,000 | 275,000 |
| Total Europe..... | 23,000 | 634,000 | 24,000 | 453,000 | 23,000 | 547,000 |

* A cantar is 48 pounds.
† Of which to America in 1899-1900, 66,034 bales; in 1898-99, 30,110 bales; in 1897-98, 35,578 bales.

This statement shows that the receipts for the week ending Mch. 7 were 93,000 cantars and the shipments to all Europe 18,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. The demand for yarn is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

| 1900. | | | | | | 1899. | | | | | |
|------------|---------|---------|---------|---------|---------|------------|---------|---------|---------|---------|---------|
| 32s Op. | 32s Tw. | 34s Op. | 34s Tw. | 36s Op. | 36s Tw. | 32s Op. | 32s Tw. | 34s Op. | 34s Tw. | 36s Op. | 36s Tw. |
| Feb. 2 7/8 | 2 1/2 | 3 1/8 | 3 1/4 | 3 7/8 | 3 3/4 | Feb. 2 7/8 | 2 1/2 | 3 1/8 | 3 1/4 | 3 7/8 | 3 3/4 |
| Mar. 2 7/8 | 2 1/2 | 3 1/8 | 3 1/4 | 3 7/8 | 3 3/4 | Mar. 2 7/8 | 2 1/2 | 3 1/8 | 3 1/4 | 3 7/8 | 3 3/4 |
| Apr. 2 7/8 | 2 1/2 | 3 1/8 | 3 1/4 | 3 7/8 | 3 3/4 | Apr. 2 7/8 | 2 1/2 | 3 1/8 | 3 1/4 | 3 7/8 | 3 3/4 |
| May 2 7/8 | 2 1/2 | 3 1/8 | 3 1/4 | 3 7/8 | 3 3/4 | May 2 7/8 | 2 1/2 | 3 1/8 | 3 1/4 | 3 7/8 | 3 3/4 |
| Jun. 2 7/8 | 2 1/2 | 3 1/8 | 3 1/4 | 3 7/8 | 3 3/4 | Jun. 2 7/8 | 2 1/2 | 3 1/8 | 3 1/4 | 3 7/8 | 3 3/4 |
| Jul. 2 7/8 | 2 1/2 | 3 1/8 | 3 1/4 | 3 7/8 | 3 3/4 | Jul. 2 7/8 | 2 1/2 | 3 1/8 | 3 1/4 | 3 7/8 | 3 3/4 |
| Aug. 2 7/8 | 2 1/2 | 3 1/8 | 3 1/4 | 3 7/8 | 3 3/4 | Aug. 2 7/8 | 2 1/2 | 3 1/8 | 3 1/4 | 3 7/8 | 3 3/4 |
| Sep. 2 7/8 | 2 1/2 | 3 1/8 | 3 1/4 | 3 7/8 | 3 3/4 | Sep. 2 7/8 | 2 1/2 | 3 1/8 | 3 1/4 | 3 7/8 | 3 3/4 |
| Oct. 2 7/8 | 2 1/2 | 3 1/8 | 3 1/4 | 3 7/8 | 3 3/4 | Oct. 2 7/8 | 2 1/2 | 3 1/8 | 3 1/4 | 3 7/8 | 3 3/4 |
| Nov. 2 7/8 | 2 1/2 | 3 1/8 | 3 1/4 | 3 7/8 | 3 3/4 | Nov. 2 7/8 | 2 1/2 | 3 1/8 | 3 1/4 | 3 7/8 | 3 3/4 |
| Dec. 2 7/8 | 2 1/2 | 3 1/8 | 3 1/4 | 3 7/8 | 3 3/4 | Dec. 2 7/8 | 2 1/2 | 3 1/8 | 3 1/4 | 3 7/8 | 3 3/4 |

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Mch. 9) and since Sept. 1, 1899, the stocks to-night, and the same items for the corresponding periods of 1898, are as follows.

| Receipts to Mch. 9. | 1899-1900. | | 1898-1899. | | Stock. | |
|---------------------|------------|----------------|------------|----------------|--------|--------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | 1900. | 1899. |
| Savannah..... | 384 | 70,094 | 336 | 49,384 | 12,968 | 9,322 |
| Charleston, &c..... | 70 | 7,527 | 17 | 5,087 | 847 | 2,131 |
| Florida, &c..... | 105 | 16,700 | .... | 6,511 | 801 | 1,115 |
| Total..... | 499 | 94,321 | 353 | 60,982 | 14,616 | 12,468 |

The exports for the week ending this evening reach a total of 1,630 bales, of which 1,630 bales were to Great Britain, — to France and — to Bremen, and the amount forwarded to Northern mills has been 815 bales. Below are the exports for the week and since Sept. 1 in 1899-1900 and 1898-99.

| Exports from— | Week Ending Mch. 9. | | | Since Sept. 1, 1899. | | | North'n Mills. | |
|-------------------|---------------------|------------|--------|----------------------|------------|--------|----------------|----------------|
| | Great Brit'n. | Fr'nce &c. | Total. | Great Brit'n. | Fr'nce &c. | Total. | Week. | Since Sept. 1. |
| Savannah..... | 1,630 | ..... | 1,630 | 29,161 | 3,156 | 32,317 | 700 | 21,520 |
| Charl'n, &c..... | ..... | ..... | ..... | 2,706 | ..... | 2,706 | 10 | 1,221 |
| Florida, &c..... | ..... | ..... | ..... | 1,939 | 3,746 | 5,685 | 105 | 16,593 |
| New York..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Boston..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Balt., &c..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Total..... | 1,630 | ..... | 1,630 | 33,806 | 6,902 | 40,708 | 815 | 39,334 |
| Total 1898-9..... | 599 | 25 | 624 | 17,595 | 7,688 | 25,283 | 1,280 | 30,525 |

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Mch. 9 at Savannah, for Georgias, extra fine, 18c.; choice, 18 1/2c.; fancy, 19c.
Charleston, Carolinas, medium fine, 18c.; fine, 19 to 20c.; fully fine, 21 1/2 to 23c.

NEW ENGLAND MILL SITUATION.—Reports from Fall River are to the effect that the price of regular 61x84 print cloths was advanced on March 2 an eighth of a cent, to 3 1/8 cents. All other goods controlled by the selling committee have also been marked up on the new basis. This is the second advance of an eighth of a cent in less than two weeks, the previous change having been made Feb. 19. The quotation is now higher than at any time since April, 1898.

MR. NEILL ON THE COTTON CROP.—Messrs. Neill Brother's February circular contains the following letter from Mr. Henry M. Neill, dated at New Orleans, February 1.

I have told you for some time that I was foomed to fear, if not to absolutely conclude, that my usual system of judging the probable crop by a minute and continuous study of the weather—say the temperature and rainfall which it had experienced throughout the cotton States—had failed. This, aided by all the (comparatively few) reports any one man can get as to the appearance of the individual crops which he had seen, or could know about, over so enormous an area, had for twenty years kept me approximately right, and afforded me good grounds for adhering to it. Why it has now failed I could not discover, and cannot yet do so, but I have lately heard of many remarkable cases of disappointing results in the final counting-up of individual crops. Of these the following is my latest example. It refers to a good average plantation of 500 acres in Alabama, partly rich river bottoms and the remainder uplands. The latter was fertilized as usual, but the former does not need fertilizers. The owner of this plantation last year made 352 bales and this year only 270 bales (23 per cent less), every bale picked and gone. The remarkable thing about this man's report is that he admits and insists that the season was exceptionally favorable and better than last year, and that down to the 1st of September he thought this crop better than last year's, and was certain the year's total crop would be at least 1 1/2 millions, and that it looked better all the time. He had no drought, no worms, no disaster or setback of any kind, as far as he could judge by appearance. He worked the same amount of labor on the same acres and with the same fertilizers, had the best picking season he ever knew, and yet the result is a loss of 23 per cent, and just about the same on bottom and hill lands. When asked for a suggestion of a cause he simply replied he was quite at sea, and could only suggest that it was not a cotton year. We shall probably have to accept this explanation as the best that can be got. One often hears the same of good or bad fruit years—apples, peaches,

etc. It is very curious, and I cannot believe the same to be true of the whole country, but it seems possible that some similar phenomenon may be more widespread than I have hitherto believed possible. I was much surprised to find this man unable to name any (even alleged) cause of the falling off, as he is an old and experienced planter, and a good farmer. Nor can I myself discover any either in this case or others which have come before me. I do not intend to make any second estimate, but I think it due to my friends to admit that I fully acknowledge that my system, although carried out as faithfully as in all previous occasions, has this time unaccountably failed. You know, however, that since November I have never pretended to be any authority at all as to this extraordinary crop, which has been an entirely exceptional one. The later accounts have also shown that more damage was done by the November frosts, stopping the second growth in Texas, than I or any one else had thought possible at so late a date.

EGYPTIAN CROP.—Mr. Fr. Jac. Andres has the following mail advice under date of Alexandria, Feb. 10:

Arrivals so far are 5,500,000 cantars and about 1,250,000 more remain in the interior. Prospects for next crop are very bad. All depends on the early or late rise of the Nile. Precautions have been taken to save the cotton crop, but for the next three or four months uncertainty will prevail. Early and heavy rains in the "lake regions" on the upper Nile would avert great disaster to crops in the Delta.

The "Official Journal" of the Egyptian Government concludes its remarks on the Nile water supply of 1900 as follows:

Next to rotations the most important step toward saving the cotton crop, as a portion of it, will be the prohibition of irrigation of "Sharaki" lands (for the Dhurra sowings) until the rising flood brings down sufficient water to permit of irrigating them without detriment to the area under cotton. In a year like the present it will be advisable for all proprietors to plant their cotton at as early a date as possible consistent with climatic conditions. It is most desirable that the young plants should be in an advanced state of growth before the period of scanty water supply shall arrive. The stronger and more vigorous the seedlings are the more likely they will be to stand the inevitable want of water. Further, it will be as well to get the crop planted while there is sufficient supply of water available. It may not be out of place here to warn people that nothing can be more deleterious to the cotton plants which have survived a long and continued drought than to drench them with water immediately upon the arrival of the flood. Such a measure would have an effect very similar to that of giving too much water at first to a man who had been suffering from long-continued thirst, and great caution should be used in the first waterings given to the plants after the supply in the river has been increased. The Irrigation Service has been frequently requested to give its opinion as to the probable out-turn of the cotton crop in 1900. Any forecast of the kind would be impossible to prepare and would be manifestly misleading, as nothing can at present be known regarding the level to which the river may eventually fall. For the information of those desiring to make estimates for themselves it may be stated that the out-turn for the two worst years yet known was as follows: In 1878, 1,680,595 cantars; in 1889, 3,200,000 cantars. It is evident that agriculture in Egypt must pass through a severe strain during the next few months; yet it cannot be asserted that the situation is as yet a desperate one. A cessation in the present rapid flood of river levels and the arrival of an early flood would tend to greatly alleviate the difficulties of irrigation. Either or both of these possibilities may yet happen, and although it is necessary to provide for all possible contingencies, there is no need to anticipate evil and to paint the future in gloomier colors than the facts warrant.

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK show an increase compared with last week, the total reaching 21,077 bales, against 15,717 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1899, and in the last column the total for the same period of the previous year.

| Exported to— | Week Ending— | | | | Total since Sept. 1. | Same period previous year. |
|-----------------------|--------------|----------|----------|----------|----------------------|----------------------------|
| | Feb. 16. | Feb. 23. | March 2. | March 9. | | |
| Liverpool..... | 84 | 1,210 | ..... | 5,551 | 60,449 | 184,100 |
| Other British ports | 1,242 | 3,101 | 772 | 697 | 25,366 | 54,750 |
| TOT. TO GT. BRIT'N | 1,326 | 4,311 | 772 | 6,248 | 85,815 | 218,850 |
| Havre..... | 3,374 | 478 | 700 | 612 | 25,854 | 19,296 |
| Other French ports. | ..... | 251 | ..... | ..... | 776 | 1,858 |
| TOTAL FRENCH.... | 3,374 | 729 | 700 | 612 | 26,630 | 21,154 |
| Bremen..... | 2,424 | 706 | 3,247 | 681 | 41,178 | 60,807 |
| Hamburg..... | 362 | 1,637 | 1,161 | 1,993 | 7,107 | 12,401 |
| Other ports..... | 924 | 1,164 | 2,353 | 3,732 | 16,941 | 27,951 |
| TOT. TO NO. EUROPE | 3,710 | 3,507 | 6,781 | 6,396 | 65,226 | 101,159 |
| Spain, Italy, &c..... | 2,003 | 2,346 | 5,684 | 5,121 | 38,900 | 55,442 |
| All other..... | 2,084 | 2,300 | 1,800 | 2,700 | 16,046 | 220 |
| TOTAL SPAIN, &c.... | 4,087 | 4,646 | 7,484 | 7,821 | 52,946 | 55,662 |
| GRAND TOTAL.... | 12,497 | 13,192 | 15,717 | 21,077 | 230,617 | 396,635 |

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, 1899.

| Receipts from— | NEW YORK. | | BOSTON. | | PHILADELPHIA. | | BALTIMORE. | |
|-------------------|------------|----------------|------------|----------------|---------------|----------------|------------|----------------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| N. Orleans..... | 18,248 | 199,219 | ..... | ..... | ..... | ..... | ..... | ..... |
| Texas..... | 6,321 | 120,621 | ..... | 64,594 | ..... | ..... | ..... | ..... |
| Savannah &c..... | 3,460 | 124,748 | 6,717 | 189,593 | ..... | 7,670 | 51,178 | ..... |
| Mobile..... | ..... | 11,311 | ..... | ..... | ..... | ..... | ..... | ..... |
| Florida..... | ..... | 10,734 | ..... | ..... | ..... | ..... | ..... | ..... |
| So. Carolina..... | 1,171 | 17,169 | ..... | 41,530 | ..... | ..... | ..... | ..... |
| No. Carolina..... | 1,900 | 6,108 | ..... | ..... | ..... | ..... | ..... | ..... |
| Virginia..... | 103 | 15,487 | ..... | 88,888 | 951 | 12,120 | 13,000 | 69,000 |
| North. ports..... | 563 | 1,416 | ..... | 106,313 | ..... | ..... | ..... | ..... |
| Tenn., &c..... | 5,291 | 39,651 | 4,547 | 61,940 | 998 | 38,346 | 1,011 | 71,184 |
| Foreign..... | 339 | 30,871 | 124 | 60,109 | ..... | ..... | ..... | ..... |
| Total..... | 37,139 | 599,825 | 11,388 | 557,366 | 1,949 | 50,360 | 21,681 | 211,332 |
| Last year..... | 34,047 | 682,112 | 12,068 | 789,350 | 4,121 | 43,411 | 8,063 | 283,614 |

JUTE BUTTS, BAGGING, &c.—There have been practically no transactions in jute bagging during the week under review and prices are nominally unchanged at 6@6½c. for 1½ lbs. and 6½@6¾c. for 2 lbs., standard grades. Jute butts continue extremely dull at 1.05c. for paper quality and 1½c. for mixing to arrive.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 150,001 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | Total sales. |
|--|--------------|
| NEW YORK —To Liverpool, per steamer Cevic, 5,551..... | 5,551 |
| To Hull, per steamer Colorado, 657..... | 657 |
| To Manchester, per steamer Herschel, 40..... | 40 |
| To Havre, per steamers Ben Corlie, 112.....La Normandie, 500..... | 612 |
| To Bremen, per steamers Pennsylvania, 1,210.....Thornley, 783..... | 881 |
| To Antwerp, per steamer Southwark, 3,722..... | 1,993 |
| To Genoa, per steamers Eros, 2,391.....Kaiser Wilhelm II., 2,335..... | 3,722 |
| To Naples, per steamer Kaiser Wilhelm II., 495..... | 4,626 |
| To Japan, per steamer Indrani, 2,700 (additional)..... | 495 |
| NEW ORLEANS —To Liverpool—March 2—Steamers Floridian, 4,468; Louisiana, 5,500..... | 2,700 |
| To Rotterdam—March 6—Steamer Paddington, 1,036..... | 9,668 |
| March 7—Steamer Ethel Radcliffe, 450..... | 1,486 |
| To Lisbon—March 8—Bark Atlantic, 400..... | 400 |
| To Barcelona—March 5—Steamer Martin Saenz, 4,450..... | 4,450 |
| To Genoa—March 7—Steamer Citta di Palermo, 10,237..... | 10,237 |
| To Trieste—March 3—Steamer Aquileja, 1,300..... | 1,300 |
| To Venice—March 3—Steamer Aquileja, 2,511..... | 2,511 |
| To Fiume—March 3—Steamer Aquileja, 200..... | 6,151 |
| To Japan—March 8—Steamer Almond Branch, 6,151..... | 6,151 |
| GALVESTON —To Manchester—March 6—Steamers Almedale, 6,322; Alava, 4,307..... | 10,629 |
| To Bremen—March 5—Steamers Skandia, 13,910.....Tasso, 7,326..... | 21,236 |
| To Hamburg—March 2—Steamer Golden Cross, 950..... | 950 |
| PENSACOLA —To Bremen—March 8—Steamer Upland, 4,850..... | 4,850 |
| SAVANNAH —To Liverpool—March 7—Steamer Yeston, 4,903 upland and 1,830 Sea Island..... | 6,533 |
| To Bremen—March 8—Steamers Leyden, 7,393; Liviana, 6,258..... | 13,613 |
| To Genoa—March 2—Steamer Linda, 7,050..... | 7,050 |
| BRUNSWICK —To Liverpool—Mch. 5—Steamer Avonmore, 4,498 To Manchester—March 2—Steamer Lochmore, 6,146..... | 4,498 |
| CHARLESTON —To Manchester—March 6—Steamer Gladestry, 6,721..... | 6,721 |
| NEWPORT NEWS —To Liverpool—March 3—Steamer Samoa, 228..... | 228 |
| BOSTON —To Liverpool—March 6—Steamer Sagamore, 352 To Yarmouth—March 6—Steamer Boston, 63..... | 352 |
| BALTIMORE —To Liverpool—Feb. 28—Steamer Vedamore, 1,329 To Bremen—March 3—Steamer Munchen, 2,797..... | 1,329 |
| To Hamburg—March 3—Steamer Belgravia, 2,979..... | 2,797 |
| To Rotterdam—March 1—Steamer Venango, 200..... | 2,979 |
| To Antwerp—March 1—Steamer English King, 450..... | 200 |
| PORTLAND, ME. —To Liverpool—Mch. 3—Steamer Dominion, 729 To San Francisco—To Japan—March 7—Steamer America Maru, 1,118..... | 450 |
| | 729 |
| | 1,118 |

Total..... 150,091

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

| | Great Britain. | France. | Ger. | Other Europe. | Mexico. | Japan. | Total. |
|---------------------------|----------------|---------|--------|---------------|---------|--------|--------|
| New York | 6,248 | 612 | 2,874 | 3,722 | 5,121 | 2,700 | 21,077 |
| N. Orleans | 9,668 | ..... | ..... | 1,486 | 19,238 | 6,151 | 36,543 |
| Galveston | 10,629 | ..... | 22,196 | ..... | ..... | ..... | 32,815 |
| Pensacola..... | ..... | ..... | 4,850 | ..... | ..... | ..... | 4,850 |
| Savannah | 6,533 | ..... | 13,613 | ..... | 7,050 | ..... | 27,196 |
| Brunswick | 10,644 | ..... | ..... | ..... | ..... | ..... | 10,644 |
| Charleston | 6,721 | ..... | ..... | ..... | ..... | ..... | 6,721 |
| N. York News | 228 | ..... | ..... | ..... | ..... | ..... | 228 |
| Boston | 352 | ..... | ..... | ..... | 63 | ..... | 415 |
| Baltimore | 1,329 | ..... | 5,776 | 650 | ..... | ..... | 7,755 |
| Port'd, Me | 729 | ..... | ..... | ..... | ..... | ..... | 729 |
| San Fran...... | ..... | ..... | ..... | ..... | ..... | 1,118 | 1,118 |

Total..... 53,081 612 49,099 5,858 31,409 63 9,969 150,091

To Japan since Sept. 1 shipments have been 13,141 bales from New York, 39,555 bales from Galveston, 35,359 bales from New Orleans, 9,650 bales from Pensacola, 14,352 bales from Savannah and 121,479 bales from Pacific Coast. To China, 6,899 bales from New York, &c.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

GATE CITY, steamer, from Savannah for Boston, ashore on the Long Island Coast, near Moriches. The steamer broke in two early in the week and cannot therefore be saved. The removal of cotton is going on slowly. About 700 bales of cotton yet in the vessel.

PAULLAC, steamer (Fr.), from New York, Feb. 5, for Havre, has not yet reached her destination. The cargo includes 1,356 bales of cotton.

Cotton freights at New York the past week have been as follows.

| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
|---------------------------------|--------|-------|-------|---------|--------|-------|
| Liverpool.....c. | 33 | 33 | 33 | 33 | 33 | 33 |
| Havre.....c. | 40* | 40* | 40* | 40* | 40* | 40* |
| Bremen, May.....c. | 35 | 35 | 35 | 35 | 35 | 35 |
| Hamburg.....c. | 35 | 35 | 35 | 35 | 35 | 35 |
| Amsterdam.....c. | 35 | 35 | 35 | 35 | 35 | 35 |
| Rotterdam.....c. | 35 | 35 | 35 | 35 | 35 | 35 |
| Reval, v. Hamb......c. | 50 | 58 | 53 | 53 | 53 | 53 |
| Do v. Hull.....c. | 50 | 48 | 48 | 48 | 48 | 48 |
| Do v. Copen......c. | ..... | ..... | ..... | ..... | ..... | ..... |
| Genoa.....c. | 40-40½ | 40 | 40 | 37½ | 37½ | 37½ |
| Trieste, direct.....c. | 45 | 45 | 45 | 45 | 45 | 45 |
| Antwerp.....d. | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ |
| Ghent, v. Antw'p.....d. | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ |

Quotations are cents per 100 lbs. or fractions of a penny per lb.

* And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

| | Feb. 16. | Feb. 23. | Mch. 2. | Mch. 9. |
|---------------------------------------|----------|----------|---------|---------|
| Sales of the week.....bales. | 51,000 | 53,000 | 47,000 | 75,000 |
| Of which exporters took..... | 400 | 2,000 | 1,000 | 1,500 |
| Of which speculators took..... | 600 | 3,000 | ..... | 4,500 |
| Sales American | 47,000 | 48,000 | 42,000 | 57,000 |
| Actual export | 5,000 | 7,000 | 9,000 | 4,000 |
| Forwarded | 80,000 | 60,000 | 96,000 | 60,000 |
| Total stock—Estimated | 645,000 | 680,000 | 630,000 | 615,000 |
| Of which American—Est'd..... | 529,000 | 545,000 | 520,000 | 504,000 |
| Total import of the week | 96,000 | 83,000 | 75,000 | 62,000 |
| Of which American..... | 74,000 | 68,000 | 63,000 | 46,000 |
| Amount afloat | 193,000 | 214,000 | 256,000 | 270,000 |
| Of which American..... | 157,000 | 190,000 | 230,000 | 253,000 |

NOTE.—A re-count of the cotton stock at Liverpool, March 3, showed a decrease of 13,432 bales, made up of a loss of 12,393 American, a gain of 5,699 Egyptian and a loss of 6,743 others.

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 9 and the daily closing prices of spot cotton, have been as follows.

| Spot. | Sat'day. | Monday. | Tuesday. | Wed'day. | Thursday. | Friday. |
|-------------------------------|-------------------------|-------------------|--------------------------------|------------------------------|------------------------------|--------------------------------|
| Market, 1:45 P. M. | Fair business doing. | Fair demand. | Harden'g. | Good demand. | Good demand. | Fair business doing. |
| Mid. Up'd's. | 51½ ₃₂ | 51½ ₃₂ | 52½ ₃₂ | 5½ | 51½ ₃₂ | 51½ ₃₂ |
| Sales—Spec. & exp. | 12,000 | 10,000 | 15,000 | 12,000 | 15,000 | 10,000 |
| | 300 | 1,000 | 2,000 | 1,000 | 1,000 | 1,000 |
| Futures. | | | | | | |
| Market, 1:45 P. M. | Irreg. at 3-64 advance. | Barely steady. | Strong at 1-64 @ 3-64 advance. | Weak at 1-64 @ 3-64 decline. | Easy at 1-64 @ 3-64 decline. | Irreg. at 1-64 @ 3-64 decline. |
| Market, 4 P. M. | Excited. | Irregular. | Steady. | Steady. | Steady. | Barely steady. |

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

| March 3 to March 9 | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------|--|---------|------------|------------|------------|------------|
| | 12½ P. M. | 1 P. M. | 1:45 P. M. | 1:45 P. M. | 1:45 P. M. | 1:45 P. M. |
| February | d. | d. | d. | d. | d. | d. |
| Feb. Mch. | 5 23 5 30 5 32 5 32 5 36 5 34 5 25 5 22 5 21 5 20 5 22 5 21 | | | | | |
| Mch. April. | 5 19 5 26 5 29 5 29 5 33 5 31 5 25 5 20 5 18 5 15 5 12 5 10 5 13 | | | | | |
| April-May | 5 11 5 18 5 22 5 20 5 26 5 23 5 15 5 11 5 11 5 09 5 12 5 16 | | | | | |
| May-June | 5 08 5 15 5 18 5 17 5 22 5 20 5 12 5 09 5 08 5 05 5 09 5 07 | | | | | |
| June-July | 5 04 5 12 5 16 5 14 5 19 5 17 5 09 5 06 5 05 5 03 5 06 5 04 | | | | | |
| July-Aug. | 4 63 5 05 5 09 5 07 5 12 5 10 5 02 4 63 4 62 4 59 4 62 4 60 | | | | | |
| Aug.-Sept. | 4 40 4 47 4 50 4 47 4 48 4 48 4 41 4 38 4 36 4 34 4 38 4 36 | | | | | |
| Sept.-Oct. | 4 30 4 36 4 37 4 33 4 34 4 33 4 28 4 24 4 22 4 20 4 24 4 23 | | | | | |
| Oct.-Nov. | 4 26 4 31 4 32 4 29 4 29 4 28 4 23 4 19 4 17 4 15 4 19 4 18 | | | | | |
| Nov.-Dec. | 4 24 4 29 4 30 4 27 4 28 4 26 4 21 4 17 4 16 4 13 4 17 4 16 | | | | | |
| Dec.-Jan. | 4 24 4 29 4 30 4 27 4 28 4 26 4 20 4 16 4 14 4 12 4 16 4 14 | | | | | |

BREADSTUFFS.

FRIDAY, March 9, 1900.

A better tone has dominated the market for wheat flour, and in some instances prices have advanced slightly. A moderate volume of business has been transacted, as there has been more activity to the export demand, and local jobbers also have been better buyers. Reflecting a stronger turn to values for the grain, together with the improved demand, sellers have shown less disposition to force sales. City mills have had a moderate sale at steady prices. Rye flour has been in light demand, but well held. Buckwheat flour has continued quiet at unchanged values. Corn meal has had a fair sale at steady prices.

Speculation in wheat for future delivery has been slightly more active and the tendency of prices has been towards a higher basis. Foreign advices have been of a more favorable character, particularly from the United Kingdom, and the crop news from the winter-wheat belt also has been such as to cause shorts some uneasiness. Supplies in sight continue large, and the crop movement has been fairly full; these factors, however, it is claimed by many, are offset by the low prices ruling. Furthermore, it is claimed that stocks in Europe are not heavy, and that it is only a question of time before there will be a revival of the export demand; in fact during the week there has been a better export trade. The large shipments from Argentine the past few weeks, which have been a factor against the market, are expected soon to show a falling off, and this has had its influence upon the situation. Business in the spot market has been more active. Lisbon has been a buyer of No. 2 red winter, and, owing to light offerings, prices have advanced sharply. Advances received from the interior have reported fairly large sales of wheat for shipment to the seaboard, a considerable percentage of which, it is believed, is for export. To-day the market opened easier under the large Argentine shipments, rallied and more than recovered the loss on the large shipments from the United States for the week, but again reacted and closed slightly lower for the day under realizing sales. The spot market was firm but quiet. Sales for export here and at outports were 56,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------------------|------|------|-------|------|--------|------|
| Cash wheat f. o. b. | 75½ | 75½ | 76½ | 77½ | 78½ | 78½ |
| Mch. delivery in elev. | 74½ | 75½ | 76½ | 77½ | 78½ | 78½ |
| May delivery in elev. | 72½ | 73½ | 74½ | 75½ | 76½ | 76½ |
| July delivery in elev. | 72½ | 73½ | 74½ | 75½ | 76½ | 76½ |
| Sept. delivery in elev. | 72½ | 73½ | 74½ | 75½ | 76½ | 76½ |

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------------------|------|------|-------|------|--------|------|
| March delivery in elev. | 84½ | 84½ | 84½ | 84½ | 84½ | 84½ |
| May delivery in elev. | 81½ | 82½ | 83½ | 84½ | 85½ | 85½ |
| July delivery in elev. | 86½ | 86½ | 87½ | 88½ | 89½ | 89½ |

STATE AND CITY DEPARTMENT.

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The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

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| STANDING BUSINESS CARDS. | Six Months (26 times) .. 50 00 |
| Two Months (8 times) .. \$22 00 | Twelve Months (52 times) .. 87 00 |

Sny Island (Ill.) Levee Drainage District.—*Re-hearing Denied.*—The United States Circuit Court of Appeals has denied a re-hearing in the Sny Island levee bond case, wherein an issue of \$650,000 bonds was declared illegal. See CHRONICLE, V. 64, p. 343, and V. 69, p. 1192.

Troy, N. Y.—*Greater Troy Bill.*—The State Assembly on March 6, 1900, passed a bill annexing to the city of Troy portions of the towns of North Greenbush, Brunswick and Lansingburg.

West Virginia Debt.—*Virginia Legislature Gives Authority to Sue for the State.*—The committee for settlement of the West Virginia debt, of which Mr. John Crosby Brown is Chairman, has made an important advance towards the accomplishment of the purpose for which it was formed. The Legislature of Virginia passed on Monday a bill authorizing the State Debt Commission, with the advice and approval of the Attorney-General of Virginia, to take such action and institute such proceedings on behalf of the State as may in their judgment be needful and proper to protect the State's interests and bring about and carry into effect a settlement with West Virginia. The purpose of the bill is to enable the State to bring suit in the Supreme Court of the United States against the State of West Virginia for the payment of its proportion of the old State debt said to be about \$15,000,000. The bill as passed makes it necessary for a large proportion of the deferred debt to be deposited under some contract enabling a full release to be given to Virginia against any claim which might possibly arise. The contract calling for deposits with Brown Brothers & Co. (who are still receiving deposits without penalty) seems to be the only one fulfilling this requirement.

The special committee to bring suit for the certificate holders consists of J. Crosby Brown, Chairman; George Coppel, J. Kennedy Tod and Clarence Cary of New York; Virginius Newton, President First National Bank, Richmond, and R. P. Chew of West Virginia.

Besides these gentlemen there is an advisory committee consisting of Hon. Edward J. Phelps, late Minister to England; W. Pinkney White, formerly Governor of Maryland, and George G. Williams, President of the Chemical National Bank of this city. The late Thomas F. Bayard was also a member.

Bond Calls and Redemptions.

Cincinnati, Ohio.—*Bond Call.*—On March 2, 1900, the Sinking Fund Trustees passed resolutions calling for payment the following bonds:

On June 1, 1900, \$150,000 street bonds Nos. A1 to A300 inclusive, dated June 1, 1891, and maturing June 1, 1910, subject to call June 1, 1900. Interest, 4%, payable semi-annually.

On July 1, 1900, \$2,000 Westwood town-hall bonds Nos. 86 to 105 inclusive, issued July 1, 1898, and bearing 6% interest.

On Aug. 1, 1900, \$500 6% Westwood town-hall bonds Nos. 216 to 220 inclusive, issued Aug. 1, 1899.

Denton County, Texas.—*Bond Call.*—W. T. Bailey, County Treasurer, calls for payment June 1, 1900, court-house bonds Nos. 1 to 15, each bond being for \$1,000.

Denver, Col.—*Bond Call.*—Paul J. Sour, City Treasurer, called for payment April 1, 1900, the following bonds:

SEWER BONDS.

Broadway Storm Sewer Dist. No. 1—Bonds Nos. 27 to 80, both inclusive. Capitol Hill Sanitary Sewer Dist. No. 1—Bonds Nos. 311 to 372, both inclusive. Downing Avenue Sanitary Sewer Dist. No. 4—Bonds Nos. 20 to 21.

North Denver Sanitary Sewer Dist. No. 2—Bonds Nos. 270 to 284, both inclusive.

South Side Sanitary Sewer Dist. No. 1—Bonds Nos. 299 to 371, both inclusive. South Side Sanitary Sewer Dist. No. 2—Bonds Nos. 24 to 27, both inclusive.

Thirtieth Street Sanitary Sewer general refunding warrants Nos. 142 to 145, both inclusive.

PAVING BONDS.

Broadway Paving Dist. No. 2—Bonds Nos. 20 to 24, both inclusive. Colfax Avenue Paving Dist. No. 1—Bonds Nos. 31 to 32, both inclusive. Court Place Paving Dist.—Bond No. 74.

Fifteenth Street Paving Dist. No. 1—Bonds Nos. 39 to 35, both inclusive. Larimer Street Paving Dist. No. 1—Bonds Nos. 158 to 190, both inclusive.

Larimer Street Paving Dist. No. 2—Bonds Nos. 185 to 194, both inclusive. Nineteenth Street Paving Dist. No. 1—Bonds Nos. 130 to 153, both inclusive.

Nineteenth Street Paving Dist. No. 2—Bonds Nos. 136 to 165, both inclusive. Logan Avenue Improvement Dist. No. 1—Bonds Nos. 1 to 8, both inclusive.

RAILWAY IMPROVEMENT DISTRICTS.

Railway Improvement Dist. of the Broadway Paving Dist. No. 2—Bonds Nos. 4, 5, 6 and 7.

Railway Improvement Dist. of the Colfax Avenue Paving Dist. No. 1—Bonds Nos. 32 to 68, both inclusive.

Railway Improvement Dist. of the Fifteenth Street Paving Dist. No. 1—Bonds Nos. 4, 5, 6 and 7.

Also on May 1, 1900, Highlands Public Building—Bonds Nos. 8 to 14, both inclusive.

Upon request from the holders of any of the above bonds ten days before the expiration of these calls, the City Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Golden City (Mo.) School District.—*Bond Call.*—This district called for payment March 1, 1900, at the Merchants-Laclede National Bank, St. Louis, bonds Nos. 1 to 5, inclusive, issued March 1, 1895. Securities are in denomination of \$500.

Marietta, Ohio.—*Bond Call.*—Carl Becker, City Clerk, has called for payment April 2, 1900, at the National Park Bank, New York City, \$90,000 water bonds, issued Oct. 1, 1899, and which are now subject to call. As stated elsewhere, refunding bonds will be sold on March 12, 1900.

Michigan.—*Bond Call.*—The State has given notice that unless the \$19,000 "past-due part-paid \$5,000,000 loan bonds," adjustable at \$578 57 per \$1,000 (making the exchange value \$10,992 83), are presented for payment before May 31, 1900, they are to be declared forfeited to the State.

Multnomah County, Oregon.—*Warrant Call.*—Ralph W. Hoyt, County Treasurer, has called for payment county warrants, Class 36, drawn upon the general fund, that were presented and indorsed "Not paid for want of funds" from April 8, 1899, to April 12, 1899, both dates inclusive. Interest ceased Feb. 28, 1900.

Bond Proposals and Negotiations this week have been as follows:

Adams County (P. O. Decatur), Ind.—*Bonds to be Issued.*—This county will issue \$30,000 infirmity-building bonds, for which proposals will be asked some time this spring. Date of sale and details of the issue are not yet determined.

Akron, Ohio.—*Bond Sale.*—On March 3 the \$4,600 5% street-improvement and sewer bonds were awarded at 101-3/8. For description of securities see CHRONICLE Feb. 3, p. 242.

Albion, Neb.—*Bonds Not Sold—Bond Offering.*—We are advised by E. H. Mullenwey, City Clerk, that all bids were rejected on Feb. 25 for the \$13,000 4% water bonds, and that proposals will again be received for the same until 6 P. M., March 19. A full description of these securities will be found on page 291 of the CHRONICLE, Feb. 10.

Aransas County, Texas.—*Bond Sale.*—The State Board of Education on March 1 purchased an issue of \$1,500 bonds of this county.

Arnprior, Ont.—*Bonds Proposed.*—This town has under consideration the issuance of bonds for water works and sewerage purposes. We are advised, however, that as yet nothing definite has been settled in regard to the issue.

Ashland, Wis.—*Bond Election.*—At the city election April 3 a proposition to issue \$4,000 water-works repair bonds will be submitted to a vote of the people.

Attleborough, Mass.—*Bonds Authorized.*—An issue of \$30,000 water-supply bonds has been authorized.

Azusa, Cal.—*Bonds Voted.*—At an election held on Feb. 27 an issue of \$21,500 bonds for the purchase of the water-works system was authorized by a vote of 109 to 44.

Baltimore, Md.—*Bond Bill Passes Senate.*—A bill now before the State Legislature authorizes an election to vote on the question of issuing \$1,350,000 bonds for an electric-light plant. The bill has been passed by the Senate.

Bond Sale.—On March 7 the Finance Committee authorized the sale to the sinking funds of the city of \$256,000 of the four million-dollar loan, the money to be used on the new Court House.

Bond Offering.—The City Register will receive bids until April 3, 1900, for \$3,500,000 3 1/2% 1940 loan issued for the purpose of refunding City-Hall and Jones's Falls loans maturing in March and April, 1900. Bonds will be dated Jan. 1, 1900.

Berkeley (Cal.) School District.—*Bonds Proposed.*—The Board of Education has voted to issue \$100,000 bonds for school improvements. An election to approve the issue will probably be held in April.

Bond Hill, Ohio.—*Bonds Voted.*—At the election held March 5 the issuance of \$7,000 sewer and \$18,000 street-repair bonds was authorized by a vote of 79 to 17.

Botetourt County, Va.—*Bond Offering.*—Proposals will be received until 2 P. M., April 4, by the Board of Supervisors for \$50,000 5% coupon refunding railroad-aid bonds. Securities are in denomination of \$500, dated Jan. 1, 1900. Interest will be payable on January 1 at the office of the County Treasurer. Principal will mature Jan. 1, 1925, subject to call as follows: \$10,000 upon call of Board of Supervisors, \$12,500 after ten years, \$17,500 after fifteen years and \$10,000 twenty years from date of issue. Proposals must be accompanied by a deposit or certified check, payable to J. B. Buhrman, Treasurer, equal to 5% of the amount bid.

Bozeman, Mont.—*Bond Election.*—On April 2 the people of this city will vote on the question of issuing \$30,000 4% refunding city-hall bonds. If authorized, interest will be payable semi-annually and the principal will mature in twenty years, subject to call after ten years.

Butler County, Mo.—*Bond Offering.*—Geo. C. O. hard, Clerk of the County Court, will sell at public auction at 1 P. M., March 15, \$3,408 6% 2-20-year (serial) bonds. Securities will be dated May 1, 1900, and the interest will be payable annually.

Butler (Pa.) School District.—Bonds Voted.—At the recent election this district voted by a large majority to issue \$50,000 bonds for a new school building, etc. Mr. A. C. Krug, Secretary, writes us that the bonds will likely bear 4% when issued, which will not be until the money is needed, and then they will be disposed of to local people.

Cameron County, Texas.—Bond Sale.—It is reported in local papers that the State Board of Education has purchased for the permanent school fund \$34,000 bonds of this county.

Camillus, Onondaga County, N. Y.—Bond Offering.—Proposals will be received until 10 A. M., March 17, by William B. Gorham, Town Supervisor, for \$2,000 town house bonds. Securities are in denomination of \$100, dated April 1, 1900. Interest will be at a rate of not more than 4%, payable annually on April 1 at the Trust & Deposit Company of Onondaga, Syracuse. Principal will mature \$500 yearly on April 1 from 1901 to 1904, inclusive. The town has no other indebtedness. The assessed valuation of real and personal property in 1899 was \$2,460,451 and the population is estimated at 2,625.

Carlyle (Ill.) School District.—Bond Election.—An election will be held to-day (March 10) to vote on the question of issuing \$20,000 school-house bonds.

Celeste (Texas) School District.—Bonds Registered.—The State Comptroller recently registered an issue of \$3,500 bonds of this district.

Chicago, Ill.—Bond Election.—The City Council has passed an ordinance providing for an election April 3 to vote on the proposition to issue \$2,500,000 4% 1-20-year bonds to take up judgments outstanding against the city.

Chilcope, Mass.—Loan Authorized.—At a meeting of the Board of Aldermen held March 5 the City Treasurer was authorized to borrow \$10,000 in anticipation of the collection of taxes.

Chillicothe (Ohio) School District.—Bonds Proposed.—A bill now before the State Legislature provides for the issuance of \$40,000 high-school bonds.

Cincinnati, Ohio.—Refunding Agreement.—An agreement has been entered into between the Sinking Fund Trustees and the Board of Trustees of the Cincinnati Southern Railway whereby the latter board is to be allowed until July 1, 1901, to extend the time of payment of \$8,138,000 Cincinnati Southern Railway bonds maturing July 1, 1902. If by July 1, 1901, refunding has not been accomplished, the Sinking Fund Trustees will then undertake the operation. As has been stated in these columns from time to time, both boards have made attempts to refund or extend these bonds under the authority of two separate laws. All refunding operations, however, have been thus far prevented by litigation, and a suit is now in the Supreme Court on appeal, which case will be pushed to a speedy hearing.

Bond Sale.—The Trustees of the Sinking Fund purchased, at a meeting held March 2, \$25,000 3% special street fund bonds, dated August 1, 1899, payable August 1, 1914, redeemable August 1, 1909. At the same meeting the trustees purchased \$3,873 60 3% special condemnation fund bonds, dated April 1, 1899, payable April 1, 1919, redeemable April 1, 1909, and \$49,501 33 4% assessment improvement bonds.

Colorado County, Texas.—Bond Sale.—On March 2 the \$30,000 4% 10-40-year (optional) bridge bonds were awarded to the State School Fund Commissioners at 103-33. For full description of bonds see CHRONICLE March 3, p. 445.

Columbus, Ohio.—Bonds Authorized.—At a meeting of the City Council held on Feb. 26 the issuance of \$160,000 10-20-year (optional) bonds was authorized. These bonds will take up a like amount of securities known as the "Boston loan refunding bonds" and will be dated April 1, 1900. Interest will be at a rate of not more than 4%, payable at the office of the City Treasurer. Bonds will be in denomination of \$1,000.

Fortland (Village), N. Y.—Bond Sale.—On March 8 the \$28,800 4% 20-year and \$15,056 2% 4% 1-10-year (serial) bonds were awarded to N. W. Harris & Co., New York, at 109-87 and 102-85, respectively. For description of bonds see CHRONICLE last week, p. 445.

Cumberland, R. I.—Loan Authorized.—The Town Treasurer has been authorized to borrow \$10,000 in anticipation of the collection of taxes.

Dallas, Tex.—Bond Election.—An election will be held in this city to vote on the issuance of \$35,000 street, \$100,000 water and \$15,000 crematory bonds.

Delhi Station Special School District No. 6, Delhi Township, Hamilton County, Ohio.—Bond Election.—An election will be held on March 15 to vote on the question of issuing \$8,000 school-house bonds.

Delta County (P. O. Escanaba), Mich.—Bonds Proposed.—This county proposes to issue \$20,000 5% bonds for a new jail and Sheriff's residence. Interest will be payable semi-annually.

Denver, Colo.—Bond Offering.—Proposals will be received until 11 A. M., March 13, by the Board of Public Works—Joel W. Shackelford, President—for the purchase of \$14,400 Fourteenth Street Viaduct District bonds. A certified check on a Denver national bank, payable to the City Treasurer, for 2% of each bid will be required.

Dorchester County (P. O. Cambridge), Md.—Bond Offering.—Proposals will be received by the County Commissioners—Edwin C. Hopkins, Clerk—until 12 M., March 20, for \$5,000 6% bonds. Securities are in denomination of \$500, dated Jan. 1, 1900. Interest will be payable January 1 and July 1. Principal will mature \$1,000 yearly on January 1

from 1916 to 1920, inclusive, all bonds being subject to call before maturity.

Doylestown, Pa.—Bonds Authorized.—This borough will issue \$9,500 4% water-works-improvement bonds. Securities will be in denomination of \$500, dated April 2, 1900. Interest will be payable semi-annually at the Doylestown Trust Co. Principal will mature one bond annually, the whole issue being redeemable at par after five years. They will probably be sold at public auction about April 1, the exact date not yet having been decided upon.

Dubuque, Iowa.—Purchase of Water Works Ratified.—At an election held Feb. 28 the proposition to purchase the plant of the Dubuque Water Co. for \$545,000 carried by a vote of 3,183 to 459.

Dunkirk, N. Y.—Bond Bill Passes Legislature.—The State Legislature has passed a bill permitting the issuance of \$125,000 4% 10-year water bonds.

Elbow Lake, Minn.—Bond Offering.—Proposals will be received until 8 P. M., March 24, by W. E. Landeene, Village Recorder, for \$7,500 4% electric-light-plant bonds. Securities are in denomination of \$500, dated July 1, 1900. Interest will be payable annually and the principal will mature one bond yearly, beginning July 1, 1903.

Elburn, Kane County, Ill.—Bond Sale.—We are advised that the \$7,000 4% water-works bonds which were voted Oct. 23, 1899, have been sold at private sale to N. W. Harris & Co., Chicago. Securities are in denomination of \$500 and will mature one bond yearly, commencing on Feb. 15, 1906.

Emmetsburg (School District), Iowa.—Bond Sale.—On March 1 this district sold \$30,000 4% school bonds to Geo. M. Bechtel at 100 75—an interest basis of about 3-834%. E. S. Ormsby offered 100 05 and W. J. Hayes & Sons, Cleveland, 100 035. Principal will mature in ten years, subject to call after five years.

Essex Junction (Village), Vt.—Bond Offering.—Proposals will be received until 2 P. M., April 2, by J. S. Reynolds, Chairman, for the \$25,000 gold coupon water bonds which were voted in November last. Securities will be in denomination of \$500 or \$1,000, dated June 1, 1900. Bids are asked on either or all of the following six propositions:

| | |
|---------------------------|---------------------------|
| 4% bond, due in 25 years. | 4% bond, due in 20 years. |
| 4% bond, due in 30 years. | 4% bond, due in 25 years. |
| 4% bond, due in 35 years. | 4% bond, due in 30 years. |

Bonds are authorized by Act No. 191, Laws of 1898, and their validity is vouched for by Hon. M. A. Bingham, Judge of Probate for Chittenden County. The official circular states that no obligations of the village have ever been defaulted. Proposals must be accompanied by a certified check for \$250, payable to J. S. Reynolds, Chairman. Assessed valuation of village is \$447,000; real valuation, \$800,000; bonded indebtedness (school bonds), \$2,000; floating indebtedness Jan. 1, 1900, \$900; population, 1,300, and total tax rate (per \$1,000), \$13 50.

Etowah County, Ala.—Warrants Not Sold.—We are advised that the \$10,000 6% current-expense warrants for which proposals were asked until Feb. 23 were not awarded on that date. A description of these warrants was given in the CHRONICLE of Feb. 10, p. 292.

Evanston, Ohio.—Bonds Voted.—At a special election held on March 5 the following bonds were authorized by large majorities:

| | |
|---|-----------------------------------|
| \$15,000 water-extension b'ds. \$27 to 10 | \$7,000 sewer bonds.....223 to 13 |
| 18,000 town-hall bonds.....217 to 25 | 10,000 street bonds.....221 to 14 |

Flathead County (P. O. Kallispell), Mont.—Bond Offering.—Proposals will be received until 2 P. M., April 9, by the Board of County Commissioners at the office of Michel Theriault, County Clerk, for \$40,000 5% 20-year coupon court-house and jail bonds. Bonds were authorized at an election held Jan. 13 and are issued pursuant to Article 4, Chapter 2, Part 4, Title 1 of the Political Code of the laws of the State.

At the same time and place proposals will be received for \$40,000 county coupon bonds, rate of interest to be fixed by the purchaser. Principal will mature \$10,000 on Jan. 1 in the years 1905, 1910, 1915 and 1920. Both issues will be in denomination of \$500. Interest will be payable January 1 and July 1. Each proposal must be accompanied by a certified check in the sum of 5% of the amount bid.

Fountain County, Ind.—Bond Sale.—A six-months' loan of \$5,000 at 6% has been awarded to William Rider, Waynetown, at 101-02, according to reports.

Fulton, Oswego County, N. Y.—Bond Offering.—Proposals will be received until 2 P. M., March 20, by the Board of Trustees—J. M. Gaylord, President—for \$115,000 water-works bonds. Securities are in denomination of \$1,000, dated April 1, 1900. Interest will be at a rate not exceeding 5%, payable semi-annually at the United States Mortgage & Trust Co., New York, which company also certifies as to the genuineness of the bonds. Principal will mature \$5,000 yearly on April 1 from 1905 to 1927, inclusive. Securities are issued under the provisions of Chapter 269, Laws of 1898, and their legality has been confirmed by J. H. Caldwell, Esq., New York City. A certified check on some State or national bank in New York State in the sum of \$1,000, payable to C. R. Dines, Village Treasurer, must accompany proposals.

Glenville (Ohio) School District.—Bond Offering.—Proposals will be received until 6 P. M., April 4, by Chester L. Arthur, Clerk Board of Education, for \$30,000 5% bonds. Securities are issued under authority of sections 3991, 3992 and 3993, Revised Statutes of Ohio. They are in denominations

of \$500 and \$1,000, dated Oct. 1, 1900. Interest will be payable April 1 and Oct. 1 at the Garfield Savings Bank Co. of Glenville. Principal will mature yearly on Oct. 1 as follows: \$1,500 from 1901 to 1906, \$2,000 in 1907, \$1,500 in 1908, \$2,000 in 1909, \$2,000 in 1910, \$1,500 in 1911 and \$2,000 from 1912 to 1917 inclusive.

Hall, Hardin County, Ohio.—Bonds Proposed.—The issuance of \$3,000 town-hall bonds is provided for in a bill now before the State Legislature.

Hamilton County, Ohio.—Bonds Proposed.—This county seeks legislative authority to issue \$190,000 bonds for the purpose of payment of existing deficiencies in the county fund and to meet the extraordinary expense of making the decennial reappraisal, now under way.

Hamler, Ohio.—Bonds Proposed.—This village seeks Legislative authority to issue \$3,000 fire-protection bonds.

Hancock (Mich.) School District.—Bonds Voted.—This district voted on Feb. 26 to issue \$30,000 school-house bonds.

Hinsdale County, Colo.—Bond Issue.—This county last December voted in favor of issuing \$108,000 4% 10-20-year (optional) bonds in exchange for a like amount of old bonds, the holders of which are to waive all claims for overdue interest, amounting, it is stated, to some \$80,000. The new securities bear date Jan. 1, 1900. Up to date only \$70,000 bonds have been exchanged, and not the entire issue as some of the papers have it.

Home City, Ohio.—Bonds Voted.—Bond Offering.—At the election held on Feb. 26 the proposition to issue \$30,000 street-improvement bonds carried by a vote of 63 to 13. Proposals for these bonds will be received until about April 16. Interest at the rate of 4% will be payable semi-annually at the Third National Bank, Cincinnati, and the principal will mature May 1, 1930.

Hood County, Texas.—Bonds Approved.—An issue of \$10,500 refunding bridge bonds has been approved by the Attorney-General.

Hornellsville, N. Y.—Bonds Defeated.—At a recent election a proposition to issue \$50,000 city-hall bonds was voted down.

Huntsville (Mo.) School District.—Bonds Voted.—It is stated that this district has voted to issue \$30,000 bonds to build a school house to replace one burned several months ago.

Ilion, N. Y.—Bonds Voted.—At the charter election held on March 6 a proposition to issue \$30,000 electric-light plant bonds carried by a vote of 425 to 40.

Iola, Kan.—Bond Election.—An election will be held on March 19 to vote on the question of issuing \$30,000 bonds, of which \$10,000 will be for an electric-light plant and \$70,000 for water-works.

Jackson, Miss.—Bonds Authorized by Legislature.—This city has authority from the State Legislature to issue bonds for the purpose of building terminal facilities for the Gulf and Ship Island Railroad.

Kansas Township, Edgar County, Ill.—Bonds Registered.—The State Treasurer has registered an issue of \$30,000 4% refunding bonds.

Lakewood (Hamlet), Ohio.—Bonds Voted.—On Feb. 15 \$150,000 4% 40-year bonds for building a sewer system were voted by the people of this hamlet. Securities are in denomination of \$1,000. Interest will be payable at some bank in Cleveland, Ohio. Date of sale and other details of the issue are not yet determined.

Lima, Ohio.—Bonds Refused.—It is stated that the \$10,000 4% fire-department bonds awarded on Feb. 12 to the Atlas National Bank have been refused by that institution on the ground that the ordinance authorizing the issue was not regularly passed.

Lima (Ohio) School District.—Bond Offering.—Proposals will be received until 12 m., March 26, by the Board of Education—Asa Catt, Clerk—for \$15,000 5% bonds. Securities will be in denomination of \$1,000, dated March 26, 1900. Interest will be payable semi-annually at Lima. Principal will mature \$1,000 annually, beginning Sept. 1, 1901. Bonds are issued pursuant to a resolution of said board and according to sections 22b, 3993 and 3994 of the Revised Statutes of Ohio. Proposals must be accompanied by a certified check on a Lima bank for \$750.

Long Prairie, Todd Co., Minn.—Bond Sale.—On March 5 the \$10,000 electric-light bonds were awarded to Stoddard, Nye & Co., Minneapolis, at 108 25. A full list of bidders will be given next week. For description of securities see CHRONICLE Feb. 17, p. 344.

Louisville, Ky.—Bonds Proposed.—On Feb. 27 the lower board of the General Council passed an ordinance providing for the issuance of \$490,000 3 1/2% 40-year refunding bonds, to be dated May 1, 1900.

Lyons, Burt County, Neb.—Bond Offering.—Proposals will be received until 1 p. m., March 20, by C. A. Darling, Village Clerk, for the \$11,000 5% refunding water-works bonds mentioned in the CHRONICLE of Jan. 6 and Feb. 24. Securities will be dated the day of sale and interest will be payable annually. Principal will mature March 20, 1920, subject to call after ten years. Each proposal must be accompanied by a certified check for \$200.

Madison, Fla.—Bond Sale.—On March 1 the \$16,000 5% 5-30-year (optional) refunding water bonds were awarded to the Bank of Madison at 101—an interest basis of about 4.77%. Other bidders were D. G. Smith of Madison, who offered par, and W. J. Hayes & Sons, Cleveland, par less \$360 for engraving, etc. For further description of bonds see CHRONICLE Feb. 24, p. 395.

Madisonville, Ohio.—Bond Sale.—The highest bid received on March 3 for the \$9,778 20 6% 1-10-year bonds was that of Rudolph Kleybolte & Co., Cincinnati, at 113. Following are the bids received:

| | Premium. | | Premium. |
|--------------------------------------|------------|----------------------------------|------------|
| R. Kleybolte & Co., Cincinnati..... | \$1,270 50 | P. S. Briggs, Cincinnati..... | \$1,045 00 |
| Feder, Holman & Co., Cincinnati..... | 1,123 25 | W. J. Hayes & Sons, Cleve..... | 1,017 00 |
| W. R. Todd & Co., Cincinnati..... | 1,101 48 | Lamprecht Bros. Co., Cleve..... | 977 32 |
| Seasongood & Mayer, Cincinnati..... | 1,088 34 | German Nat. Bk., Cincinnati..... | 954 25 |

Madisonville (Ohio) School District.—Bond Offering.—Proposals will be received until 12 m., March 27, by G. L. Krieger, Clerk Board of Education, for \$85,000 4% 30-year bonds. Securities are issued under authority of sections 3991, 3992 and 3993, Revised Statutes of Ohio. They are in denomination of \$500, dated March 30, 1900. Interest will be payable semi-annually at the German National Bank, Cincinnati.

Marietta, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 12, by Carl Becker, City Clerk, for \$90,000 3 1/2% refunding water bonds. Securities are in denomination of \$500, dated Jan. 1, 1900. Interest will be payable semi-annually in New York City. Principal will mature Jan. 1, 1920. Bonds are issued under authority of Section 2701, Revised Statutes of Ohio.

Melrose, Mass.—Loan Order Not Approved.—We are advised that the order for the \$100,000 loan for highway purposes, to which we referred in the CHRONICLE of Feb. 10, was defeated at the last meeting of the Board of Aldermen.

Monrovia, Cal.—Bonds Voted.—On Feb. 27 the question of issuing \$30,000 water-works bonds carried by a large majority. For description of bonds see CHRONICLE Feb. 17, p. 345.

Natchez, Miss.—Bond Election.—The election to vote on the question of issuing \$25,000 school bonds will be held on April 10.

Newport News, Va.—Bond Offering.—Proposals will be received until 12 m., March 15, by the Finance Committee—A. E. Burcher, Chairman—for \$100,000 5% emergency bonds. Securities will be in denomination of \$500, dated April 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature \$10,000 yearly from 1903 to 1911, inclusive. Proposals must be made upon blanks furnished upon application to the City Clerk and must be accompanied by a certified check for 5% of the amount bid, payable unconditionally to the City Treasurer.

New Virginia, Iowa.—Bonds Voted.—This district has voted to issue \$6,000 bonds for a new school house.

New York City.—Bond Offering.—Proposals will be received until 3 p. m. March 22, 1900, by Bird S. Coler, City Comptroller, for \$4,690,000 3 1/2% gold corporate stock, as follows:

| |
|---|
| \$1,000,000 stock for the new East River bridge, maturing Nov. 1, 1940. |
| 750,000 stock for a new Hall of Records, maturing Nov. 1, 1940. |
| 450,000 stock for school houses and sites, maturing Nov. 1, 1940. |
| 450,000 stock for repaving streets, maturing Nov. 1, 1940. |
| 2,000,000 stock for repaving streets, maturing Nov. 1, 1940. |

Interest on these bonds will be payable May 1 and November 1. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of stock bid for must accompany proposals. The above stock is free from all taxation in the State of New York except for State purposes.

North Bend, Ohio.—Bonds Defeated.—At the election held on March 3 the proposition to issue \$12,000 village-hall bonds was defeated by a vote of 38 to 23.

Norwood, Ohio.—Bonds Voted and Defeated.—The election held on March 5 to vote on various bond issues resulted as follows:

| Bonds Voted. | | | |
|------------------------------|------------|----------------------------|------------|
| Vote. | | Vote. | |
| \$25,000 sidewalk bonds..... | 457 to 179 | \$30,000 street bonds..... | 464 to 165 |
| \$5,000 sewer bonds..... | 484 to 163 | 15,000 water bonds..... | 430 to 193 |

| Bonds Defeated. | | | |
|-------------------------------------|------------|------------------------------|------------|
| Vote. | | Vote. | |
| \$40,000 street-extension b'ds..... | 394 to 239 | \$5,000 bridge bonds..... | 385 to 239 |
| \$25,000 electric-light bonds..... | 404 to 219 | \$5,000 town hall bonds..... | 300 to 317 |

A two-thirds vote was required to authorize.

Bond Election.—An election will be held on April 2, at which the issue of \$40,000 street bonds will again be voted upon.

Norwood Special School District Nos. 8 and 17, Columbia and Mill Creek Townships, Hamilton County, Ohio.—Bond Sale.—On March 1 the \$35,000 4% bonds were awarded to P. S. Briggs & Co., Cincinnati. For full description of bonds see CHRONICLE Feb. 3, p. 244.

Oshkosh, Wis.—Bonds to be Issued.—This city will issue in the course of the next two or three months \$17,000 4% 5-20-year (optional) sewer bonds. Interest will be payable semi-annually.

Palmyra (Miss.) Levee District.—Bonds Proposed.—A bill now before the State Legislature provides for the issuance of \$25,000 bonds.

Palo Alto, Cal.—Bonds Proposed.—The issuance of street-improvement bonds will probably be made in the future. We are advised, however, that nothing definite will be done in the matter for several months at least.

Pawnee, Okla.—Election Not Yet Ordered.—We are advised that the election to vote on the question of issuing the \$15,000 water bonds mentioned in the CHRONICLE of Feb. 3 has not yet been ordered, but the matter is still talked about.

Peekskill, N. Y.—Bonds Defeated.—This village recently voted against the issuance of about \$25,500 bonds for various improvements.

Pittsfield, Mass.—Temporary Loan.—The City Treasurer has negotiated a temporary loan for \$75,000 with the New

England Trust Co., Boston, at 3'44½. Loan matures Nov. 1, 1900.

Pomona, Cal.—Date of Bond Election.—The date upon which the question of issuing \$30,000 sewer bonds will be voted upon has been fixed for April 7.

Portsmouth, Ohio.—Bond Sale.—On March 1 the \$30,000 4½ year sewer bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 108—an interest basis of about 3'43½. Following are the bids:

| | |
|---|---|
| R. Kleybolte & Co., Cincinnati.....108'00 | Feder, Holzman & Co., Cincinnati.....106'14 |
| Lamprecht Bros. Co., Cleveland.....108'04 | New 1st Nat. B'k. Columbus.....106'10 |
| Seasongood & Mayer, Cincinnati.....107'75 | S. Kuhn & Sons, Cincinnati.....106'75 |
| W. J. Hayes & Sons, Cleveland.....107'75 | Denison, Prior & Co., Cleveland.....106'12 |
| W. R. Todd & Co., Cincinnati.....106'75 | S. A. Kean, Chicago.....104'00 |

* Bid irregular.
For further description of securities see CHRONICLE Feb. 3, p. 245.

Pulaski, Va.—Bond Sale.—On March 6 the \$45,000 5½ gold water-works and electric-light plant bonds mentioned in the CHRONICLE on Jan. 27 were sold to the New First National Bank of Columbus at par. Bonds are dated July 1, 1899, and mature July 1, 1924. Interest will be payable semi-annually at the Chase National Bank, New York City.

Quincy, Mass.—Bond Offering.—Proposals will be received until 12 m., March 15, by H. Walter Gray, City Treasurer, for \$10,000 3½ school-house bonds. Securities are in denomination of \$1,000, dated March 1, 1900. Interest will be payable March 1 and September 1 at the National Bank of the Commonwealth, Boston. Principal will mature \$4,000 yearly on March 1 from 1901 to 1910, inclusive.

Red Lake County, Minn.—Bonds Defeated.—County Auditor Adam Zeh writes us that the proposition to issue \$10,000 5½ court-house bonds failed to carry at the election held on Feb. 24, and therefore no bonds will be disposed of.

Renville (Minn.) School District.—Bonds Voted.—At an election held on March 3 it was voted to issue \$7,500 school house bonds.

Richmond, Ind.—Details of Bonds.—As stated in the CHRONICLE of Feb. 24, this city sold on Feb. 16 \$9,000 improvement bonds to the Second National Bank of Richmond at 108'74. Following are the bids:

| | |
|--|--|
| Second Nat. B'k. Richmond.....\$9,787 43 | Denison, Prior & Co., Cleveland.....\$9,135 00 |
| Meyer & Kiser, Indianapolis.....9,277 00 | Otis, Wilcox & Co., Chicago.....9,038 00 |
| Burton Westcott, Richmond.....9,151 50 | |

Securities are issued in denomination of \$900 and mature one bond yearly, commencing in 1901. Interest at the rate of 6½ will be payable semi-annually.

Rockingham, Vt.—Loan Authorized.—At a town meeting held on March 6 the Treasurer was authorized to borrow money in anticipation of the collection of taxes.

Rome, N. Y.—Bond Sale.—On March 5 the \$8,064 65 4½ 1-4-year paving bonds were awarded to the First National Bank, Rome, at 102'13. Bonds are dated March 5, 1900.

Saginaw, Mich.—Bonds Voted.—At a recent election the issuance of \$75,000 electric-light plant bonds was authorized.

St. Louis (Town), Quebec.—Bond Offering.—Proposals will be received until 4 p. m., March 13, by A. F. Vincent, Town Secretary and Treasurer, for two hundred \$1,000 debentures. An accepted check of \$10,000 on a Montreal bank must accompany each tender. Securities are issued in virtue of By-law No. 41 of the town of St. Louis.

Santa Ana School District, Orange County, Cal.—Bonds Voted.—At the election held on Feb. 27 this district voted to issue \$30,000 5½ gold bonds for building and furnishing a school house. Details of the issue are not yet determined.

Shamokin (Pa.) School District.—Bond Sale.—On March 5 the \$21,500 5½ 5-8-year (optional) refunding bonds were awarded to W. J. Hayes & Sons, Cleveland, at 100'26½. For description of bonds see CHRONICLE Feb. 24, p. 396.

Sheboygan, Wis.—Bond Offering.—Proposals will be received until 4 p. m., March 19, by Oscar F. Hahn, City Clerk, for \$15,000 4½ school-house bonds. Securities are in denomination of \$1,000, dated March 1, 1898. Interest will be payable semi-annually. Principal will mature in twenty years, subject to call after five years. These bonds are numbered from 26 to 40, inclusive, and are part of an issue of forty bonds, the first twenty-five of which were sold in 1898. Proposals must be accompanied by a deposit of \$300.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Shelbyville Township, Ill.—Bond Sale.—On March 6 the \$25,000 4½ 1-20-year (serial) refunding bonds were awarded to Seasongood & Mayer, Cincinnati, at 101'36. Following are the bids:

| | |
|--|-------------------------------------|
| Seasongood & Mayer, Cincinnati.....\$25,342 00 | S. A. Kean, Chicago.....\$25,000 00 |
| N. W. Harris & Co., Chicago.....\$6,512 00 | |

For description of bonds see CHRONICLE Jan. 20, p. 142.

Shoshone County, Idaho.—Bond Offering.—Proposals will be received until 12 m., March 17, by the Board of County Commissioners, at the office of Horace M. Davenport, Clerk, for \$40,000 funding coupon bonds. Interest will be at a rate not exceeding 6½, payable Jan. 1 and July 1, at the office of the County Treasurer or in New York City. Principal will mature \$4,000 yearly, beginning ten years from date of issue, all bonds being subject to call at or ten years. A certified check for 2½ of the amount of bonds bid for must accompany proposals.

These bonds were offered for sale on Dec. 5, 1899, but no bids were received at that time.

Somonauk (Ill.) School District.—Bonds Voted.—This district has voted in favor of issuing school bonds to the amount of \$7,000.

Sonoma, Cal.—Bond Election.—An election will be held on April 7 to vote on the question of issuing \$20,000 water-works bonds.

Southampton, N. Y.—Bond Election.—An election will be held on March 30 to vote on the question of issuing \$10,000 street-improvement bonds.

Springfield, Ohio.—Bonds Proposed.—A bill now before the State Legislature authorizes the issuance of \$20,000 bonds.

Staunton, Va.—Bond Bill Passes Legislature.—An election to vote on the issuance of water bonds is authorized by a bill recently passed by the State Legislature.

Takoma Park, Md.—Bond Offering.—Proposals will be received until March 21 by Samuel S. Shedd, Mayor, and the Town Council for \$40,000 4½ 30-year gold water-works and sewerage bonds. Interest will be payable semi-annually.

Toledo, Ohio.—Bond Offering.—Proposals will be received until 7:30 p. m., March 30, by Geo. U. Roulet, City Auditor, for \$432,000 3½ refunding Toledo & Woodville Railroad bonds. Securities are issued under authority of Section 2701, Revised Statutes of Ohio. They are in denomination of \$1,000, dated May 4, 1900. Interest will be payable semi-annually at the Importers' & Traders' National Bank, New York City. Principal will mature May 4, 1930. A deposit of money or a certified check on some national bank of the city of Toledo and drawn "without condition as to payment" for 2½ of the par value of the bonds will be required.

Utica, N. Y.—Bond Bill Signed.—The Governor has signed a bill authorizing the issuance of \$49,000 school bonds.

Loan Proposed.—Resolutions have been introduced in the Common Council authorizing the following loans: \$3,100 for the city tax fund for 1899, \$9,100 for the street-cleaning fund, \$1,100 for the repair fund, \$2,500 for the park fund, \$7,000 for the police and fire fund, \$50,000 for the city fund and \$10,000 for the school fund.

Vineand, N. J.—Bonds Voted.—At a special election held on Feb. 27 this town voted in favor of issuing \$30,000 bonds for the purchase of the water plant from Charles Keighley & Sons.

Viroqua, Wis.—Date of Election.—We are advised that the election which we referred to in the CHRONICLE of Feb. 24 will be held on April 3. The proposition to be voted upon is the issuance of \$10,000 4½ city-hall and library-building bonds. Interest will be payable semi-annually.

Wellington, Kan.—Bond Offering.—Proposals will be received until 12 m., April 10, by A. B. Cheever, City Clerk, for \$50,000 4½ 10-20 year (optional) water-works bonds. Securities are in denomination of \$200 and the interest will be payable semi-annually.

West Liberty (Ohio) School District.—Bond Sale.—On March 3 the \$19,800 4½ school-house bonds were awarded to Seasongood & Mayer, Cincinnati, at a price said to be 103'43. For description of bonds see CHRONICLE Feb. 24, p. 396.

Wheaton, Traverse County, Minn.—Bond Offering.—Proposals will be received until April 2 by A. J. Fitzgerald, Village Recorder, for \$11,000 5½ 15-year water and sewer bonds. Securities are in denomination of \$1,000, dated April 2, 1900. Interest will be payable semi-annually. A certified check for \$300 will be required.

Whittier, Cal.—Bond Sale.—We are advised that the \$5,000 5½ 1-40-year (serial) water works bonds which were voted on Jan. 23 were disposed of at private sale on Feb. 5 to Isaac Springer of Pasadena at par and accrued interest. A description of these bonds was given in the CHRONICLE of Feb. 3, p. 247.

Winthrop, Mass.—Loan Authorized.—The Town Treasurer has been authorized to borrow \$50,000 in anticipation of the collection of taxes.

Youngstown, Ohio.—Bond Sale.—On March 5 the \$5,000 5½ sidewalk bonds were awarded to W. R. Todd & Co., Cincinnati, at 103'14, and the \$800 5½ sewer bonds to Feder, Holzman & Co., Cincinnati, at 103'137. Following are the bids:

| | \$5,000 Sidewalk Bonds. | \$800 Sewer Bonds. |
|---|----------------------------|-----------------------|
| W. R. Todd & Co., Cincinnati..... | \$5,157 00 | \$825 00 |
| Feder, Holzman & Co., Cincinnati..... | 5,152 50 | 825 00 |
| Atlas National Bank, Cincinnati..... | 5,157 50 | 800 00 |
| Seasongood & Mayer, Cincinnati..... | 5,153 00 | 800 00 |
| New First National Bank, Columbus..... | 5,153 50 | 800 00 |
| Firemen's Pension Fund, Youngstown..... | 5,120 00 | 800 00 |
| Lamprecht Bros. Co., Cleveland..... | 5,091 50 | 800 00 |
| S. A. Kean, Chicago..... | 5,000 00 | 800 00 |

For description of bonds see CHRONICLE Feb. 10, p. 296.

Bond Offering.—Proposals will be received until 2 p. m., April 2, by Wm. I. Davies, City Clerk, for \$650 5½ Waller street-widening bonds. Securities are dated April 9, 1900, and are authorized by city ordinance. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature yearly on Oct. 1 as follows: \$250 in 1901 and \$200 in 1902 and 1903. Purchasers must be prepared to take the bonds not later than April 9, 1900, the money to be delivered at one of the city banks or at the office of the City Treasurer.

STATE AND CITY DEBT CHANGES.

Providence, R. I.—William C. Baker, Mayor; D. L. D. Granger, Treasurer.

The city is situated in Providence County, which has no debt. On June 1, 1898, a portion of the town of Johnston, representing about five-sevenths of the assessed valuation, was annexed to the city of Providence, and the latter was to assume \$255,720 64 of the net debt of the old town of Johnston.

| NAME AND PURPOSE. | Interest. | | Principal. | |
|--------------------------------|-----------|------------|---------------|--------------|
| | Rate | Payable. | When Due. | Outstanding. |
| Davis estate loan..... | 1891. car | 4g. J & J | July 1, 1909 | \$75,000 |
| Park loan..... | 1892. car | 4g. M & S | Mar. 1, 1922 | 500,000 |
| do..... | 1897. r | 3g. M & N | May 1, 1947 | 674,000 |
| Public Improvement 1890..... | r | 5 J & J | July 1, 1900 | 146,000 |
| do..... | 1897. r | 3g. M & N | May 1, 1937 | 640,000 |
| do..... | 1899. car | 3g. M & N | May 1, 1929 | 84,000 |
| School loan..... | 1891. car | 4g. J & J | July 1, 1911 | 300,000 |
| do..... | 1895. r | 4g. M & N | May 1, 1925 | 300,000 |
| do..... | 1897. car | 4g. A & O | April 1, 1927 | 500,000 |
| do..... | 1899. car | 3g. M & N | May 1, 1929 | 350,000 |
| Sewer loan..... | 1891. car | 4g. J & J | July 1, 1921 | 1,125,000 |
| do..... | 1892. car | 4g. M & S | Mar. 1, 1922 | 500,000 |
| do..... | 1893. car | 4g. A & O | April 1, 1923 | 500,000 |
| do..... | 1895. car | 4g. M & N | May 1, 1925 | 800,000 |
| do..... | 1896. car | 4g. J & D | June 1, 1926 | 500,000 |
| do..... | 1897. car | 4g. A & O | April 1, 1927 | 300,000 |
| do..... | 1898. car | 3g. A & O | April 1, 1923 | 200,000 |
| Weybosset Bridge loan..... | 1899. car | 3g. M & N | May 1, 1929 | 250,000 |
| Water loan..... | 1871. car | 6g. J & J | July 1, 1900 | 820,000 |
| do..... | 1872. car | 5g. J & J | July 1, 1900 | 1,180,000 |
| do..... | 1874. car | 5g. J & J | July 1, 1900 | 2,000,000 |
| do..... | 1876. car | 5g. J & J | July 1, 1906 | 1,500,000 |
| do..... | 1886. car | 3g. M & S | Sept. 1, 1916 | 483,000 |
| do..... | 1893. car | 4g. A & O | Apr. 1, 1923 | 817,000 |
| do..... | 1897. car | 4g. J & D | June 1, 1926 | 200,000 |
| do..... | 1897. car | 4g. A & O | Apr. 1, 1927 | 250,000 |
| Highway loan..... | 1894. r | 4g. M & N | May 1, 1924 | 1,200,000 |
| do..... | 1897. r | 4g. A & O | Apr. 1, 1927 | 500,000 |
| Johnston annex at n. 1899..... | r | 3 M & S | Sept. 1, 1939 | 166,000 |
| JOHNSTON BONDS. | | | | |
| School Dist. No. 15. 1894..... | c | 4s A & O | Oct. 1, 1909 | 25,000 |
| do..... | 1894..... | c 4s A & O | Oct. 1, 1924 | 30,000 |
| School Dist. No. 1. 1897..... | c | 4s M & N | Nov. 1, 1927 | 17,000 |
| Town bonds, 1892..... | c | 4s F & A | Feb. 1, 1912 | 50,000 |
| do..... | 1892..... | c 4s F & A | Feb. 1, 1917 | 59,000 |

DENOMINATIONS OF BONDS.—The coupon bonds are for \$1,000 the registered bonds for \$1,000 and multiples of the same. All coupon bonds are transferable into registered bonds at the option of the holder.

INTEREST on the bonds is payable as follows:

| Title of Loan | Interest, where payable. |
|-------------------------------------|--|
| Davis estate loan, due 1909..... | N. Y., Nat. City Bank, and Prov. |
| Park loan..... | N. Y., Nat. City Bank, and Prov. |
| Public Improvement loan..... | Providence, City Treasurer, and N. Y. |
| School loan, due 1911 and 1927..... | N. Y., Nat. City Bank, and Prov. |
| do..... | due 1925 and 1929. Providence, City Treasurer. |
| Sewer bonds..... | N. Y., Nat. City Bank, and Prov. |
| Water 6s, due 1900..... | Providence, City Treasurer. |
| do 5s of 1872, due 1900..... | Boston, Elliot Nat. Bank, and Prov. |
| do 5s of 1874, due 1900..... | N. Y., Nat. City Bank and Prov. |

Water 5s, due 1906..... New York, Nat. City Bank, & Prov.
do 3 1/2s, due 1916..... do do
do 4s, due 1923 and 1927..... do do
do 4s, due 1926..... Providence, City Treasurer.
Highway, due 1924 and 1927..... do do
Johnston school bonds..... Industrial Trust Co., Providence.
Johnston town bonds..... Union Trust Co., Providence.
Johnston annexation bonds..... Providence, City Treasurer.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows the total municipal debt of Providence (including that assumed by annexing a portion of Johnston), the sinking fund held by the city against the same, the water debt, and the city's floating debt on the dates given.

| | Jan. 1, 1900. | July 1, 1898. | July 1, 1897. |
|------------------------------------|---------------|---------------|---------------|
| Bonded debt (incl. water d't)..... | \$17,311,000 | \$16,860,000 | \$16,860,000 |
| Floating debt..... | 646,264 | 1,070,387 | 451,692 |
| Total debt..... | \$17,957,264 | \$17,930,387 | \$17,311,692 |
| Sinking funds, etc..... | 3,955,261 | 4,104,021 | 3,687,981 |

Net debt..... \$13,998,003
Water debt (included above)..... \$7,300,000
The debt of the city of Providence, less the sinking fund and water debt, is 3.75 per cent of the assessed valuation of the city.

The notes representing the floating debt on Jan. 1, 1900, were all held by the Commissioners of the Sinking Funds, Dexter Donation and the trustees of the Public School Teachers' Retirement Fund, and were issued for and are chargeable to the following accounts:

| | |
|---------------------------------------|-----------|
| Sewerage..... | \$217,000 |
| Special highway loan..... | 300,000 |
| Blackstone Park improvement loan..... | 15,000 |
| Casino..... | 19,558 |
| Water-works construction..... | 50,000 |
| Electric wires..... | 12,705 |
| Weybosset Bridge and river walls..... | 25,000 |
| Total..... | \$642,264 |

SINKING FUNDS.—All sinking funds must be invested in bonds or notes of the city of Providence or in the following classes of bonds, viz.: United States, any of the New England States, Boston, Worcester, Cambridge, Springfield and Fall River, Mass.; New York, Albany, Rochester, Buffalo, New Haven, Hartford, Chicago, Detroit, Minneapolis, St. Paul and Baltimore.

The bonds of each of said cities shall be lawful investment of said sinking fund only so long as its indebtedness, less its water debt and sinking fund, shall not exceed 7 per cent of its assessed valuation.

The loans for the redemption of which sinking funds are held by the commissioners, and the amounts of the sinking funds Jan. 1, 1900, are shown by the following table:

| | |
|---|--------------|
| Public Improvement loan, due in 1900..... | \$139,758 93 |
| Public Improvement loan, due in 1929..... | 2,123 20 |
| Public Improvement loan due in 1937..... | 25,444 82 |
| Water loans, due in 1900..... | 1,297,532 16 |

NEW LOANS.

\$15,000

City of Sheboygan, Wis., SCHOOL BONDS.

CITY CLERK'S OFFICE,

SHEBOYGAN, WIS., March 5, 1900.

Sealed bids will be received by me at my office until 4 o'clock P. M. on March 19, 1900, for \$15,000 in City of Sheboygan School House Bonds.

Said bonds were issued under date of March 1, 1898; are of the denomination of \$1,000 each, numbered consecutively from 26 to 40 inclusive, and are a part of a series of 40 bonds issued March 1, 1898, for the purpose of building school houses in the City of Sheboygan (\$5,000 were sold Aug. 31, 1898).

They are 20-year bonds, payable at the option of the city after five years, bear interest at the rate of four (4) per cent per annum; interest payable semi-annually, and provision has been made to pay the interest as it becomes due and to include the principal in the tax levy for the year 1918.

Bids must be accompanied by a deposit of \$300, which will be returned to unsuccessful bidders upon award of contract, and to the successful bidder when the bonds are delivered.

OSCAR F. HUNN, City Clerk,
Sheboygan, Wisconsin.

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CHICAGO, - - - Menadnock Building.
BOSTON, - - - 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

MUNICIPAL BONDS. E. C. STANWOOD & Co.,

BANKERS.

121 Devonshire Street,
BOSTON.

INVESTMENTS.

Government AND Municipal Bonds BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO., BANKERS.

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PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.,

CHICAGO, - - - NEW YORK,
100 Dearborn St. - - - 35 Nassau St.

We offer bonds secured by First Mortgage on the properties of

American Bell Telephone Licensee Companies.

Prices and particulars on application.

E. H. ROLLINS & SONS, 119 MILK STREET, BOSTON.

W. R. TODD & CO.,

Successors to

BRIGGS, TODD & CO.,

MUNICIPAL BONDS.

CINCINNATI, OHIO, - - - NEW YORK,
No. 35 East Third Street. - - - No. 1 Nassau Street.

| | |
|--|----------------|
| Brought forward..... | \$1,464,850 11 |
| Water loan, due in 1906..... | 256,718 80 |
| Water loan, due in 1916..... | 104,420 28 |
| Water loan, due in 1923..... | 57,124 33 |
| Water loan, due in 1926..... | 32,733 72 |
| Water loan, due in 1927..... | 38,103 70 |
| Davis estate loan, due in 1909..... | 32,731 49 |
| School loan, due in 1911..... | 145,203 75 |
| School loan, due in 1925..... | 76,909 64 |
| School loan, due in 1927..... | 107,147 87 |
| School loan, due in 1929..... | 37,493 36 |
| Sewer loan, due in 1921..... | 268,331 68 |
| Sewer loan, due in 1922..... | 147,802 15 |
| Sewer loan, due in 1923..... | 112,778 77 |
| Sewer loan, due in 1925..... | 193,719 54 |
| Sewer loan, due in 1926..... | 118,028 68 |
| Sewer loan, due in 1927..... | 66,704 44 |
| Sewer loan, due in 1928..... | 24,083 11 |
| Sewer loan, due in 1929..... | 6,260 09 |
| Park loan, due in 1922..... | 149,027 02 |
| Park loan, due in 1927..... | 17,832 98 |
| Highway loan, due in 1924..... | 327,567 01 |
| Highway loan, due in 1927..... | 114,962 77 |
| Weybosset Bridge loan, due in 1929..... | 31,880 05 |
| Johnston Annexation loan, due 1939..... | 2,671 78 |
| Johnston School District No. 15, loan due in 1909..... | 7,119 36 |
| Johnston School District No. 16, loan due in 1924..... | 3,340 68 |
| Johnston School District No. 1, loan due in 1927..... | 1,453 72 |
| Johnston School District No. 1, loan due in 1912 and 1917..... | 8,444 47 |

Total sinking funds Jan. 1, 1900.....\$3,955,261 35

WATER WORKS.—The water works construction account to Oct. 1, 1899, amounted to \$6,855,066 23. In year 1898-99 income from water rents, etc., was \$545,330 85; cost of maintenance \$92,247 32; interest on water loans, \$352,123 89; surplus, \$100,959 64.

ASSESSED VALUATION.—The valuation and tax rate have been as follows, real estate being assessed at "about two-thirds cash value":

| Years. | Real | Personal | Total | Tax per \$1,000. | Amount of Tax. |
|--------|---------------|--------------|---------------|------------------|----------------|
| 1899 | \$146,701,900 | \$41,799,890 | \$188,501,790 | 16-50 | \$3,110,279 37 |
| 1898 | 142,430,200 | 39,127,920 | 181,558,120 | 16-50 | 2,995,708 98 |
| 1897 | 135,805,460 | 38,237,020 | 174,042,480 | 16-50 | 2,871,700 92 |
| 1896 | 133,296,200 | 40,936,300 | 174,232,500 | 16-50 | 2,874,836 25 |
| 1895 | 129,438,060 | 40,346,500 | 169,784,560 | 16-00 | 2,718,552 96 |
| 1890 | 104,684,440 | 35,932,620 | 140,617,060 | 15-00 | 2,109,255 90 |
| 1880 | 85,012,100 | 27,908,900 | 115,921,000 | 13-50 | 1,564,935 50 |
| 1870 | 52,511,800 | 40,585,100 | 93,076,900 | 13-50 | 1,256,538 15 |
| 1860 | 37,089,800 | 21,042,000 | 58,131,800 | 5-60 | 325,538 80 |

The tax rate in 1899 included State tax of \$1-80 and city tax \$14-70
POPULATION.—The population for 1899 is estimated at 168,000. In 1890 it was 132,043; in 1880 it was 104,856; in 1870 it was 68,904.

Fitchburg, Mass.—Samuel Anderson, Mayor; George E. Clifford, Treasurer. This city is in Worcester County.

| When Due. | SEWER—(Con.)— |
|--|--|
| 4s, M&N, \$10,000 (reg.) Nov. 1, 1903 | 4s, M&N, \$10,000 (reg.) Nov. 1, 1903 |
| 4s, J&J, 3,500 (reg.) Nov. 1, 1912 | 4s, J&J, 3,500 (reg.) Nov. 1, 1912 |
| 3s, J&J, 8,000 (reg.) June, 1900-08 | 3s, J&J, 8,000 (reg.) June, 1900-08 |
| 4s, J&J, 6,000 (reg.) Dec. 1, 1906 | 4s, J&J, 6,000 (reg.) Dec. 1, 1906 |
| 3s, J&J, 2,000 (reg.) Dec. 1, 1900-1901 | 3s, J&J, 2,000 (reg.) Dec. 1, 1900-1901 |
| 3s, J&J, 10,000 (reg.) Nov. 1, 1900-1909 | 3s, J&J, 10,000 (reg.) Nov. 1, 1900-1909 |
| 4s, J&J, \$1,500 (reg.) Dec. 1, 1900 | 4s, J&J, \$1,500 (reg.) Dec. 1, 1900 |
| 4s, J&J, 5,600 (reg.) Dec. 1, 1900-07 | 4s, J&J, 5,600 (reg.) Dec. 1, 1900-07 |
| 3s, J&J, 1,800 (reg.) June, 1900-08 | 3s, J&J, 1,800 (reg.) June, 1900-08 |
| 3s, J&J, 7,000 (reg.) 1900-09 | 3s, J&J, 7,000 (reg.) 1900-09 |
| 4s, A&O, \$50,000 (reg.) Oct. 1, 1903 | 4s, A&O, \$50,000 (reg.) Oct. 1, 1903 |
| 4s, J&J, 14,000 (reg.) July 1, 1900-06 | 4s, J&J, 14,000 (reg.) July 1, 1900-06 |
| 4s, J&J, 4,000 (reg.) 1900-1907 | 4s, J&J, 4,000 (reg.) 1900-1907 |
| 3s, J&J, 9,000 (reg.) June, 1900-08 | 3s, J&J, 9,000 (reg.) June, 1900-08 |
| 3s, J&J, 5,600 (reg.) Dec. 1, 1900-08 | 3s, J&J, 5,600 (reg.) Dec. 1, 1900-08 |
| 3s, J&J, 14,000 (reg.) 1900-09 | 3s, J&J, 14,000 (reg.) 1900-09 |
| 4s, A&O, \$100,000 (reg.) July 1, 1901 | 4s, A&O, \$100,000 (reg.) July 1, 1901 |
| 4s, M&N, 11,000 (reg.) Nov. 1, 1902 | 4s, M&N, 11,000 (reg.) Nov. 1, 1902 |
| 4s, M&N, 25,000 (reg.) Nov. 1, 1903 | 4s, M&N, 25,000 (reg.) Nov. 1, 1903 |
| 6s, J&J, 80,000 (cou.) July 1, 1905 | 6s, J&J, 80,000 (cou.) July 1, 1905 |
| 6s, J&J, 20,000 (cou.) July 1, 1906 | 6s, J&J, 20,000 (cou.) July 1, 1906 |
| 4s, M&N, 100,000 (reg.) May 1, 1911 | 4s, M&N, 100,000 (reg.) May 1, 1911 |
| 4s, A&O, 300,000 (reg.) Apr. 1, 1922 | 4s, A&O, 300,000 (reg.) Apr. 1, 1922 |
| 3s, J&J, 12,000 (reg.) Dec. 1, 1922 | 3s, J&J, 12,000 (reg.) Dec. 1, 1922 |

PAR VALUE OF BONDS.—The bonds are for \$1,000 each, part registered and part coupon.

INTEREST ON coupon bonds is payable in Boston at Merchants' Bank. The interest on registered bonds is remitted by check.

TOTAL DEBT, SINKING FUNDS ETC.

| | Dec. 1, 1899. | Dec. 1, 1898. | Dec. 1, 1897. |
|---------------------------------|---------------|---------------|---------------|
| Total city debt..... | \$1,592,200 | \$1,530,200 | \$1,760,500 |
| Sinking funds, cash, etc..... | 398,878 | 340,630 | 522,191 |
| Net debt..... | \$1,193,322 | \$1,189,570 | \$1,238,309 |
| Water debt, included above..... | \$648,000 | \$636,000 | \$736,000 |

ASSESSED VALUATION AND TAX RATE.

| | Real Estate. | Personal Property. | Total Valuation. | Rate of Tax per \$1,000 |
|-----------|--------------|--------------------|------------------|-------------------------|
| 1899..... | \$18,127,160 | \$4,983,091 | \$23,110,251 | \$18-00 |
| 1898..... | 17,778,838 | 4,656,253 | 22,435,091 | 18-60 |
| 1897..... | 16,603,260 | 4,652,016 | 21,255,276 | 19-20 |
| 1896..... | 16,113,647 | 4,660,212 | 20,773,859 | 19-20 |

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EDWARD TOBY, Vice-President.

EDGAR NOTT, Cashier.

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The First National Bank

OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITORY.

Capital, \$1,500,000 | Surplus, \$1,000,000

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Before the Public To-day.**

But a few months ago this industry was virtually unknown to the general public of the United States. Capital had not yet awakened to its vast possibilities. Even to-day its tremendous future is realized by comparatively few. Those who do recognize the fact, however, will reap as rich rewards as ever were gained by fortunate investors.

Zinc is to-day in practically the same position that copper occupied forty years ago; and many will be the rich estates a quarter of a century hence that owe their vast incomes to zinc investments made now. Shares in good zinc mines, like those of the

INTERNATIONAL ZINC CO., Ltd.,

of JOPLIN, MO.,

will rank with those of the bonanza copper companies of the present; and the far-sighted ones who secure an interest now in such mines will then be classed with the opulent copper magnates of Boston.

The properties of the International Zinc Co. are among the best and richest in the Missouri-Kansas zinc fields; their value has been demonstrated, and the company safeguards the interests of its shareholders in the most practical possible way. A well-known firm of Chartered Accountants of international reputation are auditors of the Company, and they have been instructed to audit all the quarterly accounts of earnings and net profits before the same are issued to the shareholders. This is a feature peculiar to this company, and no

investor can afford to ignore the security thus guaranteed to his investment.

The company pays monthly dividends of one per cent and all shareholders of record at the closing of the books each month receive the regular monthly dividend payable the 1st day of the succeeding month.

Send for prospectus, containing details of the Company's proposition.

300,000 SHARES

of this stock are now offered at par.

\$1 00 PER SHARE,

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WM. B. DANA COMPANY

76½ Pine St., New York.

Insurance.

OFFICE OF THE

ATLANTIC MUTUAL
INSURANCE CO.

New York, January 23, 1900.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1899:

Premiums on Marine Risks from
1st January, 1899, to 31st December, 1899..... \$3,166,420 39
Premiums on Policies not
marked off 1st January, 1899. 967,555 24
Total Marine Premiums..... \$4,133,975 63

Premiums marked off from 1st
January, 1899, to 31st December,
1899..... \$3,305,179 39

Losses paid during
the same period.
(less salvages,
etc.).....\$2,276,689 96

Returns of
Premiums
& Expen's.\$484,296 77

The Company has the following Assets, viz.:

United States and State of New
York Stock, City, Bank and
other Stocks..... \$5,483,944 09
Loans secured by Stocks and
special deposits in Banks and
Trust Company..... 2,395,500 00
Real Estate and Claims due the
Company, estimated at..... 1,125,000 00
Premium Notes and Bills Re-
ceivable..... 1,005,756 77
Cash in the hands of European
bankers to pay losses under
policies payable in foreign
countries..... 147,790 55
Cash in Bank..... 266,139 29
Amount.....\$10,424,130 61

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the sixth of February, next.

The outstanding certificates of the issue of 1894 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1899, for which certificates will be issued on and after Tuesday, the first of May, next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

Gustav Amsinck, Anson W. Hard,
Vernon H. Brown, Clifford A. Hand,
Waldron P. Brown, John D. Hewlett,
William B. Boulton, Charles D. Leverich,
Francis M. Bacon, Leander N. Lovell,
George Coppell, W. H. H. Moore,
Joseph H. Chapman, Charles H. Marshall,
James G. De Forest, George H. Macy,
William E. Dodge, Levi P. Morton,
James H. Dunham, Frederic A. Parsons,
Everett Frazar, George W. Quintard,
Ewald Fleitmann, John L. Riker,
Edward Floyd-Jones, A. A. Raven,
Horace Gray, Gustav H. Schwab,

William C. Sturges.

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76½ PINE ST., NEW YORK.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

AMZI DODD, PRESIDENT

Assets (Market Values) Jan. 1, 1900.....\$70,496,400 46

Liabilities (N. J. and N. Y. Standard). 64,840,707 24

Surplus..... 5,655,693 22

THE NEW POLICY CONTRACTS

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